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Dollar, U.S. Stocks Fall Again; Gold Jumps on Inflation Jitters

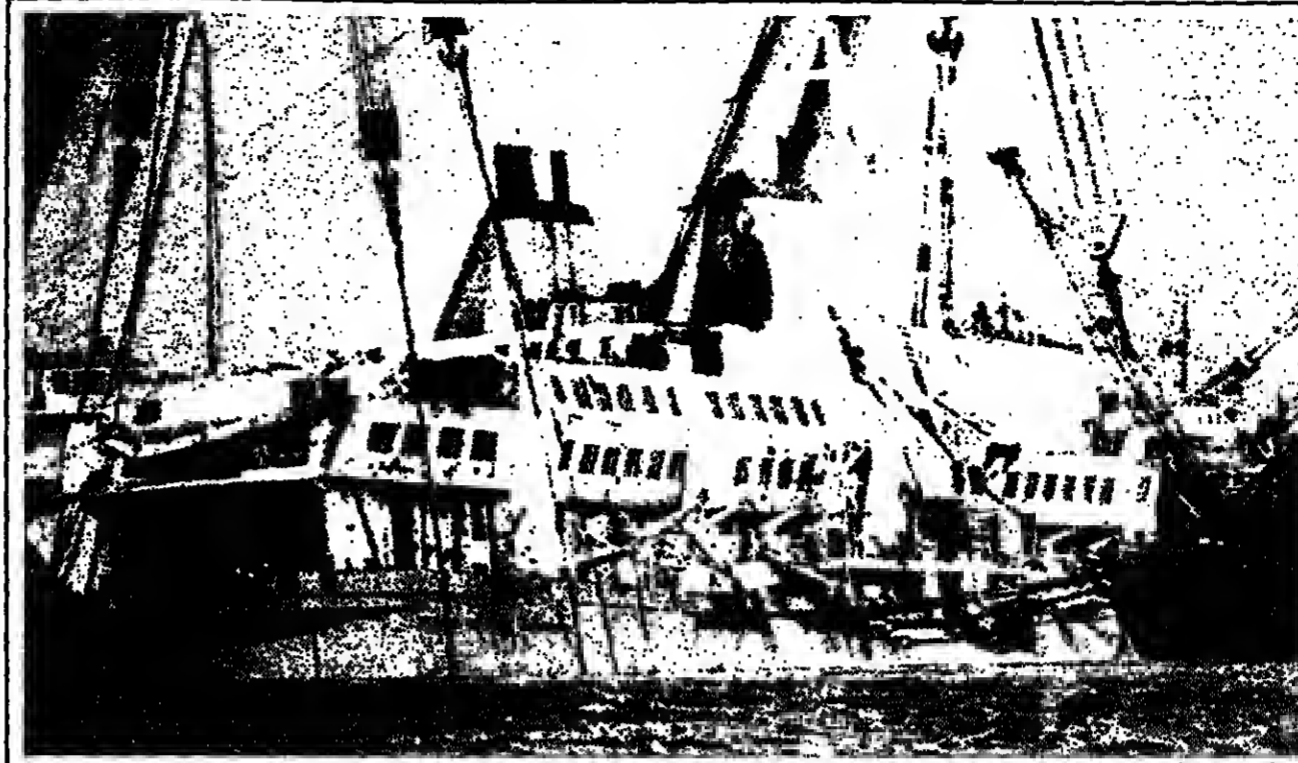
By Ferdinand Protzman. FRANKFURT — The dollar plunged below 140 yen Friday for the first time since World War II, and dropped sharply against other major currencies, as concerted central bank intervention did little more than prevent a free fall by the beleaguered U.S. currency.

In Europe, Dollar's Fall Mixes Blessings, Woes

By Barry James. PARIS — The heading, two-year plunge of the U.S. dollar has brought a mixed bag of woes and blessings to West European economies.

The effect of the falling dollar has been generally positive.

— Peggy Brunelius, Swedish Executive. containing appreciation of the Deutsche mark will affect competitiveness. And since West Germany is Europe's largest economy, what happens there has a ripple effect in other European countries.



Efforts to Refloat Herald of Free Enterprise Fail. Salvagers tried to pump 15,000 tons of water on Friday from the Herald of Free Enterprise, the British ferry that capsized off the coast of Zeebrugge, Belgium, last month. The operation was given up after four hours, when water began returning through holes in the vessel. Plans to refloat the vessel, in which at least 12 bodies are still believed trapped, were temporarily abandoned.

Indonesia Vote Signals Desire for Change

By Keith B. Richburg. JAKARTA — A largely symbolic election has reaffirmed the governing Golkar Party's unassailable grip on political life here, but the campaigning revealed a surprising strong undercurrent of dissatisfaction among young, urban Indonesians who appeared to be voting for change.

8 Seized in Paris as Terrorists

Suspects Linked To Last Year's Bomb Attacks

By Julian Nundy. PARIS — French police have arrested eight terrorist suspects, dealing a blow to the network behind a series of deadly bombings in Paris last year, security officials said Friday.

Arms Issue Splits U.S. Experts

Debate Centers on How to Avert War, Reassure Allies

By Michael R. Gordon. WASHINGTON — Proposals to eliminate medium-range and short-range nuclear missiles from Europe have prompted a debate among arms control experts about how to deter war and reassure West European nations of the U.S. commitment to defend them in the event of an attack.

Putting Djibouti on the Map for Senator Helms

WASHINGTON — Educators have long been disturbed by the average American student's lack of familiarity with basic geography. But what about Congress's knowledge of the subject? On Wednesday, Senator Daniel Patrick Moynihan of New York, a former Harvard professor, seized an opportunity to give a colleague some instruction in Geo 1 at a Foreign Relations Committee hearing on the foreign aid bill.



Daniel Patrick Moynihan



Jesse Helms

Klosk Bomb in Greece Hits U.S. Forces

ATHENS (AP) — A bomb exploded Friday next to a bus carrying U.S. military personnel in the Athens port of Piraeus. The police said at least 17 persons, nine of them U.S. servicemen, were wounded.



Guido Reni's self-portrait, from a London show of the School of Bologna. Source: Melikian reports. Page 6.

GENERAL NEWS

Argentina's army command virtually collapsed in the last week, reports say. Page 3.

BUSINESS/FINANCE

Phillips NV and General Electric PLC of Britain agreed to merge their medical divisions in a joint venture. Page 9.

Natal Court Lifts Some Press Curbs

By William Claiborne. JOHANNESBURG — A provincial Supreme Court in Natal Province on Friday set aside some key government emergency powers that severely restricted first-hand reporting of political violence in South Africa.

Iran Deal Investigators Obtain Swiss Bank Records

By Dan Morgan and Walter Pincus. WASHINGTON — The U.S. congressional committees investigating the Iran-contra affair obtained Swiss bank records in Paris this week that should enable them to trace where millions of dollars used in the operations came from and how most of the money was spent, according to sources on Capitol Hill.

For Homosexuals in U.S., Fears Go Beyond AIDS

By Dirk Johnson. CHICAGO — In the Bohemian neighborhood of New Town on this city's North Side, the walls of several shops and bars that are popular among homosexuals here have recently been scrawled with obscene slurs and the imperative: "Die!"

Iran Deal Investigators Obtain Swiss Bank Records

by the congressional committees. The grant of immunity protects him from prosecution based on information he provided to Congress.

Iran Deal Investigators Obtain Swiss Bank Records

Mr. Harkin's business partner, Major General Richard V. Secord, a retired air force officer, managed the contra and Iran operations for the White House, according to investigators. So far, he has refused to testify on grounds of possible self-incrimination.

Israel and Its 'PLO Albatross'

Group's Staying Power Angers Some, Satisfies Others

By Thomas L. Friedman
New York Times Service

JERUSALEM — Israeli leaders are watching the Palestine Liberation Organization's parliament-in-exile in Algiers with an unusual mixture of anger, dread and satisfaction.

The anger is directed at Yasser Arafat, whose re-emergence in Algiers as the leader of PLO has served to remind Israelis that their 1982 invasion of Lebanon, which was supposed to have sent Mr. Arafat off to diplomatic oblivion and freed northern Israel once and for all from PLO threats, may have been for naught.

There have been other reminders in the last two weeks that the 1982 invasion has not solved Israel's problems. First, a Jewish settler was killed by Palestinians in a firebomb attack in the West Bank; then the army repelled an assault by pro-Iranian Shiite Muslim militiamen in southern Lebanon, killing 18 of them.

The next day, three PLO guerrillas infiltrated Israel's northern border and killed two soldiers before they themselves were shot to death. A day later, rockets fired from southern Lebanon rained down on kibbutzim and villages in northern Israel, wounding no one but prompting The Jerusalem Post to declare in a headline: "Back to the Bomb Shelters."

On Thursday, in a now-familiar scene, Israeli helicopter gunships attacked Palestinian guerrilla command posts near the port city of Sidon, wounding three people. It

was the 11th Israeli air strike in southern Lebanon this year. Amid these events, Mr. Arafat, whom Israeli leaders considered isolated and largely forgotten, has appeared in Algiers with a reunited PLO that endorsed his leadership with a standing ovation.

For Israeli leaders, it was a frustrating scene. Gideon Samet, a

NEWS ANALYSIS

commentator for the newspaper Haaretz, observed that after many years Israel finally recognized the existence of a Palestinian nation. "But, parallel to that, as we were forced to admit the central role played by the PLO, we acted to eliminate it."

"We made celebratory announcements that it had outlived its usefulness," he wrote. "The 'two-legged monster' was supposedly trapped. It appears that this is not exactly the case. The PLO was indeed scattered to the four winds, splintered, internally divided, and weakened. But it was not dead. To the contrary it seems very much alive and kicking."

Though Israeli leaders insist that they do not recognize the PLO, and do not care what it says, they nonetheless react to its statements and declarations as though it were an interlocutor, and as though Israel somehow expected more moderate positions from it.

For example, in his address to the Palestine National Council in Algiers on Thursday, Mr. Arafat

called for a Palestinian homeland "with Jerusalem as its capital." This has been his standard position for years. Nonetheless, within hours, Prime Minister Yitzhak Shamir reacted in Jerusalem.

"Today our enemies are meeting to harm us and, heaven forbid, rob Jerusalem from us," Mr. Shamir said. "But the people of Israel are strong and united and this plot will not be carried out. We will overcome all of our enemies. Jerusalem will remain Israel's capital forever."

Foreign Minister Shimon Peres, who has been trying to cajole the Israeli public into accepting Israeli participation in an international conference on peace in the Middle East, also criticized Mr. Arafat and his organization for reaffirming "armed struggle" and for having abrogated its February 1985 agreement with King Hussein of Jordan, which called for a joint negotiating strategy.

"We knew this would happen," Mr. Peres said. "In my opinion, what is happening in this convention is a disaster for the Palestinians. They will pay the price." "He who wants to live in eternal terror will turn to the PLO," Mr. Peres said. "He who wants to find another way, must turn, of course, in the direction of King Hussein."

The Palestine National Council has become not only a focus for Israeli wrath directed at Mr. Arafat and the PLO, but also useful fodder within the Israeli debate about peace in the Middle



Yasser Arafat and other members of the Palestine National Council during a session Friday.

East — fodder each party can use. For example, it was with satisfaction that sources close to Mr. Shamir, of the Likud bloc, emphasized that the PLO's scrapping in Algiers of its agreement with Jordan would only make it much more difficult for Hussein to find a Palestinian delegation to join him at the proposed international peace conference, which Mr. Shamir vigorously opposes.

Hussein had already renounced the accord himself. Mr. Peres, of the Labor Party, could also draw satisfaction from the scrapping of the agreement. His

associates were quoted as describing the move as opening the door for the "moderate" Arab governments to shuck off "the PLO albatross" and freely enter into an international peace conference with Israel, which Mr. Peres favors.

Yossi Belin, a Peres aide in the Foreign Ministry, asserted that Mr. Arafat's decision to prefer PLO unity to moderation could "hasten the peace process rather than delay it" because it proved that "the PLO cannot be a partner to negotiations."

Or can it? Israel's dovish minister without portfolio, Ezer Weiz-

man, argued that despite all its statements to the contrary, Israel had been negotiating indirectly with the PLO for the last two years, and that, realistically speaking, the Algiers meeting would probably only intensify that process.

"Given that the PLO was strengthened in Algiers, I believe that, despite all that we say, we will find ourselves sitting with Palestinian representatives whose roots are with the PLO," Mr. Weizman said. "I don't get excited about this. From a political point of view, these are the most important elements."

Dole Seeks to Tighten Security Gaps in Senate

New York Times Service

WASHINGTON — Bob Dole, the Senate Republican leader, has charged that the handling of classified information and security clearances in the Senate is so lax as to be "a disaster waiting to happen."

Senator Dole, of Kansas, said Thursday in a speech on the Senate floor that he would propose legislation to create a Senate security office with control over access to classified information.

Aides to Mr. Dole said there had been no known breaches of security in the Senate.

Al Lehn, a national security specialist on Mr. Dole's staff, said the senator's interest in the problem was activated more than a year ago when a messenger for a court reporting service that transcribed closed House committee hearings was accused of passing classified material to Soviet agents.

Mr. Dole, whose party was then in the majority, ordered three Senate committees to do a survey of Senate security. Their report, he said, "made pretty scary reading."

office he was proposing would have three functions: to prepare an overall security plan for the Senate, to assure that every Senate office was handling classified material properly, and to keep a list of all staff members with security clearances and ensure that only those whose names were on the list could see classified material.

All members of Congress automatically receive security clearances. Staff members receive their clearances from a number of agencies. One proposal under discussion is to designate a single federal agency to handle clearance for congressional staff members.

The Pentagon announced Thursday that the U.S. Marine Corps has shortened to one year the tour of duty for embassy guards in countries such as the Soviet Union where they are considered subject to compromise by foreign agents.

The 15-month tours were shortened in the Soviet bloc, China, Lebanon, Nicaragua and Afghanistan. Two marines who worked in the Soviet Union as guards have been charged with espionage, accused of allowing Soviet agents to enter the U.S. Embassy in Moscow in 1985 and 1986. Another has been arrested on suspicion of espionage in Leningrad in 1981 and 1982 and a fourth charged with violating security regulations by meeting secretly with Soviet women.

The newspaper, L'Unità, appeared on newstands Thursday

Utility of Breast Self-Exams Doubted

By Michael Spector
Washington Post Service

WASHINGTON — Monthly self-examinations for signs of breast cancer, performed by millions of women, do not appear to save lives and so "are not at present recommended as public-health policy," a federal panel reported.

The report Thursday drew sharp objections from the largest cancer research establishments in the United States.

"Breast self-exams' accuracy appears to be considerably inferior to that of the combination of clinical breast exams and mammography," the U.S. Preventive Service Task Force reported.

"It is possible, but unproven," it said, that self-exams are "a useful addition to these approaches."

Groups that advocate regular self-exams, including the National Cancer Institute and the American Cancer Society, said the report would confuse women.

"This is going to discourage women from doing self-exams, and that is going to harm them," said Dr. Charles R. Smart, chief of early detection at the National Institute. He said 70 percent of breast cancers were found in self-examinations.

Breast cancer is second only to lung cancer as the leading cause of cancer deaths among women in the United States.

The task force was established by the Department of Health and Human Services to develop strategies for preventing disease and promoting health.

Its recommendations, after two years of research, emphasize the value of annual exams by doctors, combined with X-ray mammography, for women over 50, the group at highest risk. The panel recommended annual exams alone for women aged 40 to 49.

"We are not opposed to self-exams," said a public health specialist, Michael S. O'Malley, an author of the report. "We just don't see solid evidence that they will save lives."

The report, along with the task force recommendations, appeared in the Journal of the American Medical Association.

Officials of the American Cancer Society said the recommendations were too clinical and shortsighted. The society recommends yearly mammograms beginning at age 40.

In Iceland, Challenge To Coalition

Agence France-Press

REYKJAVIK — The governing conservative coalition is facing an unexpected challenge in elections Saturday from a former industry minister who resigned in a tax scandal but who is still regarded as a national soccer hero, and from a militant feminist party.

Albert Gunnarsson, 63, a populist and a political maverick, set up his own Citizens Party recently after being forced to resign his ministry. He is expected to draw more than 10 percent of the vote, largely to the detriment of his former conservative Independence Party.

The 24 seats held by the Independence Party, with 14 held by its partner, the centrist, agrarian Progressive Party, have given it a comfortable hold on the 60-seat parliament, the Althing.

[But an opinion poll published Wednesday in the Reykjavik newspaper DV, indicated that the two parties would win only 32 seats together, barely a majority. The Associated Press reported. The new parliament is to have 63 seats.]

The other major challenger is the Women's List party. Opinion polls indicate it may win 11 percent of the vote. It now holds three seats. It advocates social equality, environmental protection, greater welfare spending and a winding down of the commitment to NATO.

Prime Minister Steingrimur Hermannsson is running on a record of economic achievements. Until recently, that had made the coalition's return to power seem certain. Inflation declined from 130 percent in 1983 to 12 percent in 1986, and unemployment is virtually nonexistent. Gross domestic product rose 6 percent in 1986.

But Mr. Gunnarsson's popularity is threatening the Independence Party, despite the tax affair. The tax authorities said his alleged offense, failure to report \$7,000 in income from a wholesaling company he owned, was not a ground for criminal prosecution. Mr. Gunnarsson said the incident resulted from an oversight.

His business activities have included importing cars, cigarettes and alcoholic beverages, as well as presiding over the affairs of two banks. He was the first Icelandic professional in European clubs, playing for Paris Racing Club, Nice and Turin in the early 1950s.

Icelandic pride was enhanced by the U.S.-Soviet summit meeting in Reykjavik in October, and by the opening last week of an international airport near the NATO base at Keflavik.

The result has been declines in popular support for the anti-NATO stance of the 10 opposition members of parliament who belong to the People's Alliance.

The Social Democrats, who hold nine seats, could show significant gains on Saturday. Their new leader, Baldvin Hannibalsson, has built support for the party by discarding pacifist views and economic theories that favor state control.

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L'Unità's Look Aims at New Readers

Change Reflects Italian Communists' Search for Voters

By Loren Jenkins
Washington Post Service

ROME — When the Italian Communist Party issued a refurbished version of its stodgy and polemical newspaper this week, it symbolized the image that the party is trying to adopt as it seeks voters from Italy's non-Communist left.

The newspaper, L'Unità, appeared on newstands Thursday

morning with a cleaner front page, larger print and a modern logo. In place of its front-page designation as the "organ of the Italian Communist Party," L'Unità now proclaims itself simply as the party's "newspaper."

"Our intention," said the newspaper's co-editor, Fabio Mussi, in announcing the newspaper's new look, is to publish "a newspaper of modern and critical information and not just a party bulletin."

The change was the latest of the party's efforts to remodel its image and its appeal to voters among an increasingly affluent electorate, which in recent years has shown less interest in the Communists' traditional message.

The party had appeared to command about 30 percent of the nation's voters, but in two elections in the past two years it has dropped below that.

With the collapse early this month of the coalition government headed by Bettino Craxi, a Socialist, the Communists and their rivals are looking ahead to early elections this summer.

Announcing the changes to L'Unità, Massimo D'Alema, a member of the party secretariat, said the party was worried that its dogmatic newspaper appealed only to the party faithful.

The new paper, he said, would try "to interest and represent a section of democratic and leftist public opinion wider than the traditional one made up of Communist electors."

As part of its appeal to new readers, said Mr. Mussi, the co-editor, the paper will add sections on books, records, weekend entertainment, and science and technology.

The redesigning of the paper underlined the Italian Communists' continued efforts to distance themselves from their Leninist past, a move that began in the 1970s with the Eurocommunist movement.

More recently, the party has

U.S. Building Collapses, 9 Die

Compiled by Our Staff From Dispatches

BRIDGEPORT, Connecticut — A high-rise apartment building under construction here collapsed, killing at least 9 persons and trapping 19 construction workers under tons of rubble. Officials said Friday that there was little hope of saving them.

Rescuers using dogs and microphones picked through tons of concrete and steel.

Officials said 71 workers had been at the site, some of them high in the steel framework of what was to be a 13-story building, when four to six stories that had been completely collapsed as concrete floor-

N.Y. Court Overturns Anti-Smoking Rules

The Associated Press

ALBANY, New York — A state supreme court judge on Friday overturned a set of regulations that would have limited smoking in most public buildings in New York.

The regulations were issued by the state Public Health Council. Justice Harold Hughes ruled that the issue was not whether smoking should be banned, but that such widespread restrictions should be imposed by the state legislature, not by the council.

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House Rebuffs Reagan, Approves 2 Restrictions On Nuclear Weapons

WASHINGTON — The House has overridden President Ronald Reagan's opposition and approved two nuclear arms restrictions. The move came after administration supporters dropped a challenge to the proposals.

The Democratic-controlled House voted, 208-178, Thursday to approve an appropriations bill that included provisions to require U.S. adherence to the 1979 arms limitation treaty and to ban all but the smallest tests of nuclear weapons.

The bill would appropriate about \$2.5 billion for a variety of government programs. Republican opponents had said they would try to remove the arms-control proposals from the bill, but Jim Wright, Democrat of Texas and the House speaker, said the restrictions were supported by "a very big majority" of the 435 members.

Opponents eventually dropped their opposition without a formal vote. Representative Henry H. Hyde, Republican of Illinois, one of the chief opponents, said: "I'm sure we would lose if we voted. Since we're going to be considering the defense budget next month and since these issues will be part of that bill, that might be a better time to fight this."

Representative Patricia Schroeder, Democrat of Colorado, one of the chief supporters, expressed surprise at the lack of formal attempts to strike the provisions. But she agreed with Mr. Hyde that the issue would be debated again.

"In two weeks or so," she said, "we'll be back at it" when the Pentagon budget bill is considered. Neither provision is directly tied to U.S.-Soviet talks to reduce or eliminate nuclear weapons in Europe, but administration officials have argued that congressional restrictions would interfere with U.S. negotiations.

The bill's future is uncertain. It now goes to the Democratic-controlled Senate, where opponents say they may try to delay consideration. If the measure passes the Senate, Mr. Reagan could veto it.

Vice President George Bush restated the administration's opposition to the arms control elements in the bill. "We've made very clear our con-

cerns about tackling these things on" to a spending bill, he said. "I don't know what the House action alone, what effect it would have, but clearly we feel that if such amendments were forced upon us, it would not be good, by the entire Congress, and I don't think that will happen."

Representative Trent Lott, Republican of Mississippi, said Congress should not interfere in the U.S.-Soviet talks. "How irresponsible can we be?" he asked his colleagues.

But Mr. Wright said the two provisions "help the peace process. We believe it's in the best interests of the United States."

The SALT-2 proposal would require the United States to return to the limits set on some types of weapons outlined in the 1979 pact. Although Mr. Reagan pronounced the treaty "fatally flawed" during his 1980 presidential campaign, once in office he pledged that the United States would abide by its limits as long as the Soviet Union did.

However, Mr. Reagan has repeatedly charged the Soviet Union with violating the pact, a contention denied by Moscow.

Last spring, Mr. Reagan said the treaty would no longer guide U.S. decisions on building long-range atomic weapons.

In November, the treaty's limits of 1,320 nuclear warheads, carried by bombers and submarines, were breached by the United States when it equipped a B-52 bomber to carry cruise missiles.

The testing proposal would allow tests of weapons of one kiloton or less, as long as the Soviet Union also refrained from testing larger weapons. By contrast, the U.S. bomb dropped on Hiroshima in 1945 was about 20 kilotons, the explosive force equivalent to 20,000 tons of TNT.

Supporters of the testing proposal argued it was the best way to move the superpowers toward a comprehensive ban on atomic tests. Underground testing is now permitted, but a comprehensive ban has long been a chief goal of arms control advocates.

The administration has argued that testing is needed to ascertain that the current stockpile is reliable and to develop new weapons.



Gunman Kills 6, Wounds 13 at Florida Shopping Center

A boy is helped to safety at a shopping center in Palm Bay, Florida, where a gunman killed two policemen and four other persons before the police seized him early Friday in a supermarket. At least 13 persons were wounded. The suspect, William Cruise, about 60 years old, held off the police for more than seven hours. The police moved in after he released three hostages.

In Argentina, an Army at War With Itself

By Shirley Christian
New York Times Service
BUENOS AIRES — The command structure of the Argentine Army virtually collapsed during the military rebellions that erupted in the last week, according to reports here.

said the situation was worse than it appeared and was approaching civil war.

From the old command structure has emerged a new high command that, it is widely believed, will be more responsive to the concerns of the mutineers and other mid-level officers than President Raúl Alfonsín.

Mr. Alfonsín has long been sympathetic to the claim of mid-level officers that they should not be treated the same as those who issued the orders. But until the recent crisis he found no support for that idea among opposition politicians or in the courts.

Changes Sweeping University Curricula

Colleges and universities across the United States are reexamining and changing their curricula, defining what an educated person should know and designing courses accordingly. The New York Times reports that the changes are the most sweeping since the student unrest of the 1960s and 1970s. In part they are a reaction to those years, when many institutions, according to students' demands for more control over the courses they took, reduced or abolished curriculum requirements.

Now the pendulum is swinging back. Interdisciplinary courses are proliferating. Core curricula are being tightened, with all students at some institutions required to take the same basic courses in literature and science.

"When you have 1,000 kids reading the same book, you get a lot of intellectual arguments in the dorms," says James V. Mirollo, a professor of English and comparative literature at Columbia University.

Many educators hold that any lasting change depends on forcing faculty members to think beyond their own disciplines. "As long as the ultimate authority for everything that gets done is lodged in the departments, don't see how it is possible to design a coherent program," says Donald Levine, dean of undergraduates at the University of Chicago.

Leon Botstein, president of Bard College, says, "The last frontier of educational reform is the way faculty members are trained in graduate school."

Short Takes

The 1986 award for security engineering officer of the year has been presented by the State

AMERICAN TOPICS



GOOD CLEAN FUN — Ryan Wojtyna, 2, makes a gleeful swing through a mud puddle with the help of his father, Lenny, during Mud Day in Westland, Michigan. The day was sponsored by the local county park system for children of all ages during spring school vacations.

Department to Frederick K. Crosher for supervising technical aspects of the new U.S. embassy building in Moscow. When the award was announced in January, the department was aware that the building had security problems. The New York Times reports. But members of Con-

gress and intelligence officials had not charged, as they now have, that it had been contaminated with Soviet eavesdropping devices. Mr. Crosher received a \$5,000 award and a certificate.

Guns often are used to withdraw large amounts of other peo-

ple's cash from banks, but an Alaska bank is offering to give away .44-caliber revolvers to some investors. The gun offer applies to those who invest \$10,000 in three-year certificates of deposit, which will pay 4 percent interest — plus the gun's retail value of \$675. Buz Hoffman, president of Alaska Continental Bank in Anchorage, said the 1,000 Smith & Wesson revolvers will carry an Adirondack logo after the rugged annual Anchorage-to-Nome trail sled dog race.

"Quiet rooms" have been set up by managers of some rock concerts for parents who accompany their offspring to the concerts but cannot stand the noise. At Nassau Coliseum in Uniondale, New York, dozens of grownups gathered in a soundproofed room beneath the stands to lounge and snack while upstairs, 18,000 youngsters jumped to the music of the Bon Jovi group. "You used to see parents hanging around outside, sitting in their cars, going to movies and just hanging around until the kids are done," said Bruce Lati, who has set up the quiet rooms in Uniondale, New Orleans, and Long Beach, California, and plans to add more elsewhere.

— ARTHUR HIGBEE

Roger Cazés, Owner of Paris's Brasserie Lipp, Dies

PARIS — Roger Cazés, 73, the longtime owner of the Brasserie Lipp, the Left Bank café-restaurant frequented by France's politicians and intellectuals, died Thursday.

Mr. Cazés had worked at the brasserie since 1936, first under the eye of his father, Marcelin Cazés. He took charge after his father's death in 1965. Roger Cazés' nephew, Michel Cazés, is his designated successor, the brasserie said.

Lipp has drawn writers such as Ernest Hemingway, Françoise Sagan and Antoine de Saint-Exupéry,

as well as important political figures over several decades. Georges Pompidou and Valéry Giscard d'Estaing made up a public quarrel in 1965 over dinner there at the insistence of President Charles de Gaulle, who was said to have told them: "Go to a restaurant where you'll be seen. Why not chez Lipp? And tip off a photographer!"

It was Mr. Cazés who decided at a glance whether his guests rated a place in the main dining room or were to be relegated to the second floor.

Shamir to Visit France

JERUSALEM — Israel's prime minister, Yitzhak Shamir, will visit France next week from Monday to Thursday, his office said Friday.

Anna Maximilian Potok, 89, co-founder of Maximilian furs, whose sumptuous designer furs were worn by some of the world's most fashionable women, Wednesday of heart failure in New York. James A. Boyle, 81, the judge



Roger Cazés

U.S. Is Urged to Perfect Anti-Satellite Systems

By George C. Wilson
Washington Post Service
WASHINGTON — The Soviet Union has perfected its spy satellites to the point where they could track U.S. ships trying to protect shipping in the Gulf, according to General John L. Piotrowski, head of the U.S. Space Command.

General Piotrowski made the assessment on Thursday as he urged a Senate Appropriations subcommittee to support air force anti-satellite programs that Congress is expected to cut when it passes President Ronald Reagan's fiscal 1988 military budget.

The air force general said that, "if the United States were ever called upon to enforce the free flow of oil to the Western world through the Strait of Hormuz, or to deploy military forces to fulfill our obligations" to NATO allies, Soviet satellites "could provide time-critical tracking and targeting of U.S. troop reinforcements in ports and of U.S. convoys and battle groups during their movement across the oceans."

He said the Soviet Union has demonstrated the capability to send data directly from satellites to ships instead of having to pass it through ground receivers or drop packets of film to Earth, which are methods the United States and Soviet Union relied upon in the early days of overhead reconnaissance.

General Piotrowski said the United States should pursue its current anti-satellite effort, including work on a projectile launched by an F-15 fighter that collides with a hostile satellite.

Reagan Library Rejects Stanford

WASHINGTON — The Ronald Reagan Presidential Foundation, which has been raising money for a \$100 million presidential library and public affairs center at Stanford University, has announced that it has abandoned Stanford and will search for a new location, in southern California.

The announcement Thursday followed objections from the Stanford faculty, which expressed concern that the library could compromise the university's independence by linking it with Reagan conservatism.

The foundation did not mention the faculty opposition in its announcement. It said its decision was based on a desire to keep the library and public affairs center on a single site, which it said "cannot be accomplished" at Stanford.

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Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

Good, but Not Enough

As a concept, the Japanese proposal to lend the developing countries some of its vast trade surpluses is a useful and welcome idea. But it is still pretty vague. In the form in which former Foreign Minister Shintaro Abe brought it to Washington this week, it is a preliminary sketch rather than a precise plan of action. Exactly to whom the Japanese would lend, and for what purposes, apparently remains to be decided.

A great deal more careful than the last one. What about the future of Japan's trade surpluses? Japan expects to continue to run them, but they cannot continue at their present size. It is a reality that the Japanese have to accept. If they begin to think of increased lending to developing countries as a way to make their present surpluses more acceptable to the rest of the world, it won't work. The loans need to be part of a transition toward lower surpluses and a better balance in the world's economy.

Rethink Foreign Aid

What does Secretary of State George Shultz think is the number one problem facing U.S. diplomacy? Answer: The foreign aid budget now before Congress. It is a budget full of vexing choices: whether to emphasize military security or economic developmental needs; whether to focus foreign aid on Israel and Egypt or spread it around more; how much to pay for embassy security. Balancing these needs against hard economic priorities will inevitably shortchange important programs. Congress and the Reagan administration have to face this and explain it openly, so that harder choices can be made more logically.

targets, two things happen. First, up to 50 and 60 percent of human needs programs is gutted. Second, there is very little to give when a moderate government like Corazon Aquino's in the Philippines needs large infusions of aid, or a politically powerless African country like Mozambique struggles to move away from a centralized economy. Foreign aid has always demanded statesmanship. Voters forget that most of the money is spent at home; aid-driven trade means more U.S. jobs and better markets. And wise development assistance is cheaper and kinder than rushing in grain, once famine hits. But statesmanship seems to have dwindled along with the money.

Now Comes the Dying

Opponents of capital punishment, struggling to find a theory on which the Supreme Court could abolish the penalty for constitutional reasons, played their last card this week and lost. It is extremely unlikely that there will soon be another case before the court that would reach a whole class of death row inmates. From now on, each individual case will be decided on its own peculiar set of facts, for the court has decided that even where statistics show that race is a factor in imposing the sentence, the death penalty is constitutional.

percent of these cases; but only 1 percent of those who murder blacks are so severely sentenced. If the murderer is black and the victim white, he will receive the death penalty 22 percent of the time; but if a black kills another black, that figure drops to 1 percent. There is something obscene about all this figuring, something clinically subhuman about assessing the color of a victim's skin in fashioning a penalty, even if it cannot be proved that a judge or jury consciously made these distinctions. For the court to concede that this kind of pattern exists and still hold that race is generally not a factor in these decisions is mind-boggling.

Other Comment

Europe Will Have to Rearm The wrong question is whether Western Europe can be protected without all the varieties of nuclear weapon which at present sit on its soil. Yes, it can. The right question is when, and how, Europeans will persuade themselves to improve the non-nuclear part of their defenses. It will soon be necessary to do this, for a reason unconnected with the current hooah over medium-range missiles, just-under-medium ones and all that. Fortunately, the hooah has accidentally made Europeans think about the real issue.

deficit, the post-Reagan administration will almost certainly rein back defense spending. Western Europe has to choose whether, at the turn of the century, its stands confidently alongside America or gazes nervously up at Russia. Unless Russia is willing to do some sweeping one-sided disarmament, Europe will have to do some rearming.

Real Disarming? Watch the Geneva Details

By Flora Lewis

PARIS — There is a certain Alice's Tea Party quality to the debate developing on arms control as serious prospects emerge for agreement. Soviet officials accuse the West of having bluffed all along, since it is having such a hard time deciding what it really wants now that it may have to take what it asked for.

reach the other side's territory — that is, none in Alaska. "Otherwise it would only heighten the confrontation," is the Soviet argument, unacceptable so long as Soviet missiles could reach U.S. allies in Asia, notably Japan. Moscow does accept separating shorter-range missiles (300 to 600 miles, or 500 to 1,000 kilometers) from strictly tactical warheads (under 300 miles). That makes sense, on the argument that the tacticals come under the conventional command structure. They would be linked with conventional arms reduction some other year.

the key Western demand, and for good reason. The purpose of arms control is to reduce danger and increase confidence in security. Inspectors running around test sites and factories, as well as deployment sites, would go a long way toward changing the climate on both sides and making further agreements easier. There has never been an agreement to destroy nuclear weapons yet; it would be a historic first. But the real advance toward reversing the arms race would be in establishing regular and reliable verification, in other words some open and agreed mutual spying. It is not an excess of secret leaks that shadows relations, but too little information.

Scrapping Missiles Would Leave NATO Outgunned

By Drew Middleton

WASHINGTON — What would NATO's value be in the unlikely event that the Soviet Union and the United States negotiate an agreement stripping Europe of medium- and short-range nuclear missiles? A lot of oratory and ink have been devoted to the question of whether conventional forces would suffice to deter Soviet aggression.

Whatever Ronald Reagan and Mikhail Gorbachev have to say in the next few months, these two elements will remain. For example, there are 380,000 Soviet troops in East Germany, 40,000 in Poland and 80,000 in Czechoslovakia. U.S. forces in Europe, including Britain and Turkey, number about 325,000. U.S. ground and air forces plus the promise of early reinforcement in a crisis are the heart of NATO. Two other armies in the field, those of West Germany and Britain, add significant strength. The French are an important but questionable factor; they would, they assert, resist Soviet aggression, but they would do so under their own political and military command, not NATO's.

Another factor was put to me by a U.S. Air Force officer when the first F-15s were being deployed in Europe. It was, he said, "a hell of a weapon." But, he continued, what would happen if he had 100 F-15s and was confronted in wartime by 1,000 Soviet MIG-23s and -25s? "We'd get 5-to-1 in each exchange," he said, "but they'd keep pumping in reinforcements and, pretty soon, no more F-15s." Numbers do count.

NATO's Inferiority Is NATO's Fault

NATO will have to learn that it can't have it both ways. As the nuclear terror is drawn down, inevitably there must be greater reliance on conventional arms. Many people either do not know or ignore the fact that the West has pushed nuclear weapons because they are cheaper than ordinary defenses. NATO likes to argue that it cannot defend against the Russian hordes. But if you count France, the West slightly outnumbers the Warsaw Pact on the central front in manpower. The West is out-tanked, out-gunned and out-planned, but that is NATO's fault. The notion that the Soviet Union is better able to afford arms than the United States and Western Europe combined is nonsense.

The first is that both sides have abundant tactical nuclear resources — bombs and missiles that can be carried by aircraft, artillery shells and various demolition devices. The second is that, judged by numbers alone, the Soviet Union and its allies outnumber NATO forces.

If there is a lesson in this grim game of comparing conventional forces in Europe, it is simply that NATO cannot match the Russians in numbers unless its European members are prepared to forego cherished social and welfare programs and devote the money to arms and men. This they have shown no desire to do in the past. Nor will they now.

Surrogate Parenthood Is Needed

By Mary Lake Polan

NEW HAVEN, Connecticut — Surrogate parenthood is no one's first choice. It is the last alternative for couples desperate to create a family. About 10 percent of American couples are infertile. The problem usually lies with the woman. These couples are anguished. The desire for a child becomes paramount; it can break up a marriage. Couples spend years undergoing expensive and sometimes painful tests in the hope of conceiving.



bes left the childless couple, the surrogate mother, the gynecologist and the law in various postures of hope, excitement, concern and curiosity. Why should the donation of the father's semen to a surrogate be ethically different from the insemination of the mother with a stranger's semen? This is not a question of exploitation; the surrogate mother voluntarily chooses to carry a child for an infertile couple. Surrogacy could be seen as providing parity to women.

LETTERS TO THE EDITOR

A Victory With a Loser Judge Harvey Sorkow's historic decision in the Baby M case was a victory for William and Elizabeth Stern but also for infertile couples in general. In ruling that their contract with surrogate mother Mary Beth Whitehead was indeed legal, Judge Sorkow upheld surrogate parenting as a viable alternative for the millions of Americans faced with infertility.

the family. Those unable to have families by traditional means must not be prohibited from using artificial means, including surrogate parenting. The right to procreate is protected by the U.S. Constitution. So is the means of procreating. Judge Sorkow ruled. The firmness and strength of the judge's decision is borne out by a score that recurs frequently: the intensely private scene of a joyous couple, after years of frustration and emotional turmoil caused by infertility, cradling new life in their arms.

With a Surrogate Parent, A New Kind of Family THE actors in the Baby M case had begun to create a new kind of family. The natural father and his wife entertained the children who became half-siblings of the contracted baby. The couple had initiated a bond with the natural mother. When she changed her mind, the good will between the parents dissipated, but it was too late. Once the risk is undertaken, natural parents have to be prepared to share their lives as their child grows up.

IN OUR PAGES, 75 AND 50 YEARS AGO 1912: High-Diving Dog NEW YORK — Canine versatility lost a valiant champion recently when Jere, an Irish terrier of purest white, died at the home of his master, F.P. Butler, in Brooklyn, after having completed one of the most varied careers allotted to dog life. Well known in practically all parts of the borough, Jere was the companion and favorite of those who visit the beaches in and about Coney Island in the summer. Chief among Jere's accomplishments was his genius for high diving. In this he was unrivaled by any other dog on the whole Atlantic coast. Swimming out to the diving platform, it was customary for Jere to climb the ladder and then cast himself with perfect poise from the platform as cleverly as any highly trained swimmer. The dog was also a swimmer of no mean attachments. He held several long distance records.

Buchanan Goes Back To the Wild

By Philip Geyelin

WASHINGTON — Somewhere at a high level in the White House there is a detailed "Memorandum for the President." It presents a master plan of action to make the most of Ronald Reagan's remaining months in office — a grand strategy, no less for blowing away the last contra scandal and establishing a proper Reagan niche in history.

Another way is to skip the legal quibbling over constraints in the Anti-Ballistic Missile Treaty, serve the necessary six months' notice and go full-blast for SDI deployment. "Such a presidential decision would set off a firestorm that would make the Iran-contra affair quickly forgotten." This is not official. It is Patrick J. Buchanan, the departed White House communications director, as he holds forth for nearly four pages in a recent issue of Newsweek as a private citizen and self-appointed keeper of the Reagan-conservative flame.

But if the presence of Howard Baker as chief of staff, Frank Carucci as national security adviser and a new team is one of the blessings; the absence of the loose Buchanan is a modicum of the quality of counsel the president was getting before the lid blew off.

THE actors in the Baby M case had begun to create a new kind of family. The natural father and his wife entertained the children who became half-siblings of the contracted baby. The couple had initiated a bond with the natural mother. When she changed her mind, the good will between the parents dissipated, but it was too late. Once the risk is undertaken, natural parents have to be prepared to share their lives as their child grows up.

HONOLULU — More than 500 planes today [April 24] darkened the skies above Oahu, greatest military port of the United States, seeking to "float" 139 ships of the United States fleet there, in the most elaborate air-sea maneuvers in the history of peacetime naval warfare. It is expected that the greatest air "battle" ever fought outside of warring territories "bombed" Honolulu and Hawaii Island in the principal battle of the second major offensive of the maneuvers. The defense scored a victory in nullifying the aggressor's plans to capture all of the islands in the command of Admiral Arthur J. Hepburn, one of the Navy's foremost experts on the Hawaiian Islands.

Senate U... On Pakis... Mahathir B... Party Lead... DRE... Unive... Various political and news snippets on the right margin.

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Senate Unit Rejects Penalties On Pakistan Over Nuclear Issue

By Don Oberdorfer
Washington Post Service
WASHINGTON — The Senate Foreign Relations Committee has voted not to penalize Pakistan for what U.S. intelligence has reported to be a nearly successful drive to acquire nuclear weapons.

The 11-to-8 vote Thursday was interpreted on Capitol Hill as a blow to the anti-proliferation forces that have been urging Congress to withhold substantial amounts of U.S. aid from Pakistan. These forces had considered the Senate committee a likely place to win a victory.

Undersecretary of State Michael H. Armacost made a last-minute plea to the committee, urging a vote against sanctions on Pakistan. He contended that it would be a bad time to penalize Pakistan because that country was "taking a whole of a baton" in its border areas from Soviet and Afghan forces.

Mr. Armacost said that Pakistan "fully understands the consequences of acquiring or testing" a nuclear device and that a public ultimatum to that country would be "counterproductive, not productive."

The position accepted by the Senate and House committees "has no teeth and doesn't even have a name," complained Senator Alan Cranston, Democrat of California. He was one of the sponsors of a plan to require Pakistan to stop producing "weapons-grade nuclear material" or lose \$100 million of the \$625 million in U.S. aid proposed for Pakistan in fiscal 1988, which begins Oct. 1.

Mr. Cranston argued just before the vote that withholding \$100 million would leave enough in Pakistan's package to permit the United States "to shore up the freedom fighters in Afghanistan and also have a policy on nuclear proliferation."

He maintained that Pakistan did not deserve its full foreign-aid allocation when it was "breaking statements made to the president and moving forward to a nuclear-weapon capacity."

Mr. Cranston was referring to a 1984 exchange of correspondence between President Ronald Reagan and President Mohammed Zia ul-Haq of Pakistan in which Mr. Reagan insisted—and in which General Zia was said to have agreed—that Pakistan enrich uranium to a level no higher than five percent, too low for weapons purposes.

Sri Lanka Continues Air Raids on Rebel Bases

COLOMBO, Sri Lanka — The Sri Lankan Air Force bombed seven Tamil rebel hideouts Friday as part of a campaign to eliminate northern guerrilla bases, the government said.

President Junius R. Jayawardene ordered the air raids against the guerrillas in response to a week of rebel attacks in which at least 248 people died.



Sri Lankans examining photographs in an effort to identify the victims in Tuesday's bombing at the Colombo bus station.

Tilak Ramakera, director of the government media center, said seven hideouts of two Tamil groups were destroyed Friday on the Jaffna Peninsula, which is controlled by the rebels. He did not provide details or cite casualties.

Other officials have said that 160 rebels were killed in air raids on Wednesday and Thursday. The government has blamed two Tamil separatist groups, the Liberation Tigers of Tamil Eelam and the Eelam Revolutionary Organization of Students, for the bombing Tuesday at the Colombo bus station in which at least 106 people were killed and 295 wounded. Both groups have denied responsibility.

Mahathir Barely Wins Party Leadership Vote

By Michael Richardson
International Herald Tribune
KUALA LUMPUR, Malaysia — Prime Minister Mahathir bin Mohamad narrowly defeated challenge to his leadership of Malaysia's main political party Friday in a vote that most analysts believe weakened his authority.

Mr. Mahathir survived the attempt to unseat him from the presidency of the United Malays National Organization, known as UMNO, by a margin of 43 votes out of nearly 1,500 cast.

He defeated his trade and industry minister, Razaleigh Hamzah, 761-718.

The polling followed criticism of Mr. Mahathir's administration by senior members of the party and cabinet. The accusations have included economic mismanagement, autocratic rule, and the toleration of corruption in high places.

Since Malaysia gained independence from Britain in 1957, the party's president has always been prime minister and has not until now faced a serious challenge. Mr. Mahathir has been prime minister since 1981.

UMNO is the main party of the Malays, who make up about half of the population of 16 million. The country is ruled by a multiracial coalition in which UMNO is the dominant partner.

In a second close contest, Deputy Prime Minister Ghafar Baba, an ally of Mr. Mahathir, beat another strong critic, Musa Hitam, for the post of UMNO deputy president by 40 votes.

Shortly after the results were announced, Mariani Yusoff, a lawyer who monitored the counting on behalf of the challengers, said that a protest would be lodged.

She alleged that Mr. Razaleigh had 815 votes on the first count but lost his majority against Mr. Mahathir in three recounts.

Syrian to Take Space Flight

MOSCOW — A Syrian pilot will be sent into orbit on July 22 with two Soviet colleagues on a mission to the Mir space station, the news agency Tass said Friday. It said that either Mohammed Faris or Munir Habbib, who have been training for more than a year at a center near Moscow, will be chosen shortly before the flight.

Hanoi Considers U.S. Offer to Send A Special Envoy

HANOI — Vietnam said Friday that it was studying a U.S. proposal to send a presidential envoy to Hanoi to discuss humanitarian issues, notably the problem of U.S. soldiers missing in action in the Vietnam War.

Bribery Said to Mar China Business Scene

By Daniel Sutherland
Washington Post Service
BEIJING — Chinese officials are increasingly soliciting bribes from foreign businessmen negotiating for contracts in China, according to several businessmen who live here or visit regularly. The growth of such corruption could discourage outside investment and intensify the political power struggle here.

It used to be that you could hand a guy a camera, and he'd be delighted. But those days are gone.

— A U.S. businessman
bribe varies with the size of contract. They said that bribes can range from a few hundred dollars in the first instance to as much as \$10,000 or more. Subsequent requests are often more.

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ARTS / LEISURE

Finding 'New' Works From Bologna School

International Herald Tribune

LONDON — The dream of all talented dealers is to find wonders by exploring the unknown. The second bit seems to be the easier part of the proposition. The script can be fascinating, the images are rarely convincing. "The School of Bologna 1570-1730" is an ambitious effort by two brilliant dealers, Derick Johns and Philip Harari, whose firm, Harari & Johns is three minutes walk up from Christie's at 12 Duke Street.

all for sale, is their first in six years. It gives some idea of what the best eye and the sharpest financial mind can hope to achieve in the market as it stands.

Johns' interest in the Bolognese school was triggered by one of those discoveries that make every art buff feel that the world is not such a bad place to live in. Routinely viewing an Old Master painting

SOUREN MELIKIAN

Johns ran the Old Masters Department at Sotheby's for years before leaving in 1981 to go into partnership with Harari, the son of Max Harari, managing director of Wildenstein's London. He too has had prolonged experience on the financial side of the art business. They know all the ropes, have a worldwide network of contacts with museums and high-powered collectors, board fights at the drop of a hat when the chance of finding a good thing looms in the offing.

sale at Bonham's in July 1985, Johns was struck by the portrait of a young boy emptying the contents of a glass held in one hand while balancing a decanter in the other. Bonham's described it as a work of the "School of Carracci." Johns' eye told him that, underneath the coating of grimy varnish, there must be an admirable portrait. D. Stephen Pepper, who currently lays down the law on what is "by" the Carracci and what is not, gave it the seal of approval.

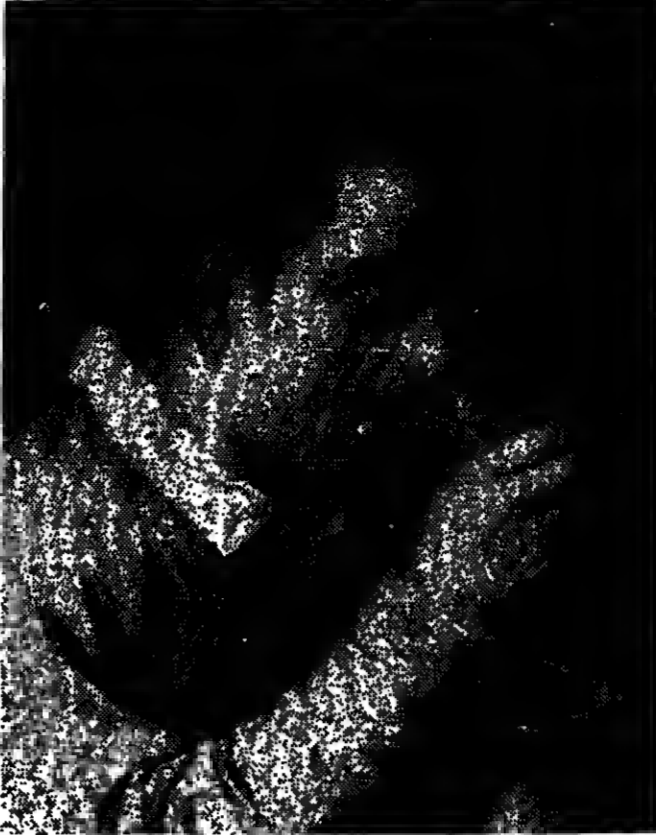
movement that emerged around 1580 in Bologna. The city had no princely patronage, but one of the oldest universities and, therefore, ideas. Pepper, in his introduction to the exhibition catalogue, links what he aptly characterizes as "a renewed sense of naturalism" with the views of the Archbishop of Bologna. The churchman thought that the success of the Protestant Reform movement lay in its simple way of presenting the doctrines of faith to "unlettered people." He wanted direct didactic representation in religious iconography. This implied a rejection of the sophistication of Mannerism with its literary allusions and its visual stylization.

Without actually saying it, Pepper suggests that the Carracci's role in this may have had something to do with their modest social origins. Lodovico was the son of a butcher, Agostino and Annibale the sons of a tailor. Annibale's observation of daily life in unconventional postures led to some of the most brilliant innovations in portrait painting. The portrait of the boy promptly found its way into the hands of Peter Sharp, the owner of the Carlisle Hotel in New York, who took to collecting Old Masters a short while ago. It is a star piece in the traveling exhibition that started in the autumn in Bologna and is currently at the Metropolitan Museum of Art in New York.

This got Johns hooked on the Carracci. Within a year, he stumbled upon another portrait, dubbed "a Bassano" in some minor sale. The rounded shoulders, the detail of the folds, the back of the boy's head, are certainly reminiscent of the characters in daily life scenes painted by the Bassano family. But the concentrated expression, with a touch of tired yet avid bitterness, the tense gesture of the hands raising the beaker to the lips suggest a stronger hand — Annibale, Pepper concluded, dating it to around 1590-92.

In between the two Annibale Carraccis, as the two portraits will be seen at least for a few years to come, Johns found an elaborate composition again classified as Bolognese School work. It is hard to imagine anything more different than this "Holy Family with St. John" done by Denis Calvert. The Antwerp-born artist left his home for Italy around 1560, never to return to Flanders. He spent some time in Bologna and was in Rome by 1572 working with the famous artist and critic Giorgio Vasari on the decoration of the Sala Regia in the Vatican. When he came back to Bologna in 1575, he worked in a Mannerist style illustrated by this soppy, prissy scene painted on copper in a mood that almost anticipates the French 18th century at its most flippant. All the same, this was another discovery. Actually the "Holy Family" was among the first paintings to be sold after the opening at Harari & Johns on April 8.

The head of an Evangelist formerly in the Gambier-Parry collection is a singularly more exciting find. Pepper considers it to be "an autograph work of Guido Reni" about whom he has written the monograph that currently serves as a reference book on the subject. The historian explains that it was customary for Reni to produce several variants on the same theme such as, for example, an elderly



Annibale Carracci: "Boy Drinking."



Guido Reni: "Head of a Saint."

gois Clouet. There is no chiaroscuro, so typical of the Bolognese School, hardly any sense of volume and none of the dramatic tension one associates with Remi, Guercino and the rest of them. The cool, you might say frozen appearance, reminds one of Frans Hals. If that is the work of a Bolognese artist, and more specifically, of Reni, — which some related portraits in the Museo Capitolino in Rome seem to support — this is a freak in the development of Italian art, as yet unaccounted for. Pepper dates it to the last phase of Reni's work, roughly within the decade that precedes his death in 1642.

When asked in a telephone interview how he explained the resemblance to northern European art at that time, the scholar said that it was "coincidental." Yet experience shows that "coincidence" in art history is mostly synonymous with undetected links and influences. For art hunters, there is greater scope for discoveries in these obscure phases than anywhere else. It should be exploited as long as the going is good. To put it more explicitly: as long as the label sticks.

Luckily for art explorers, from then on, the course followed by Bolognese art becomes full of surprises partly because so much of it remains uncharted. Interest in this area, commercially stimulated by the shortage of works of the more highly regarded periods, took off only recently. Two of the more astonishing paintings in the exhibition are scenes of peasant life painted on copper in an oval format. They are catalogued as paintings by Giuseppe Maria Crespi circa 1710.

The groundwork on "Giuseppe Maria Crespi and the Emergence of Genre Painting in Italy" has only just been covered. An exhibition held in the autumn at the Kimbell Art Museum in Fort Worth, Texas, is accompanied by a volume with that title by John T. Spike and other contributors. It is a model of scholarship. Yet a good deal remains in the dark. Concerning the matter in hand, only one picture of a woman washing dishes in a kitchen, now in the Palazzo Pitti, bears some connection to the pair exhibited. However, the identity of the hand is not glaringly obvious. Besides, neither the one nor the other resemble much else in work provably by Crespi. The only unquestionable thing about these two peasant scenes is their remarkable quality. At \$150,000, the price reportedly paid to Harari & Johns by Peter Sharp, they may rate as one of the more inspired buys of the season.

If the unofficial point of the show was to tickle the viewer's curiosity, it has fully succeeded. On the other hand, its declared intention to have it as a kind of miniature companion exhibition to the current Metropolitan Museum blockbuster, "The Age of Correggio and the Carracci" in order "to present outstanding works of this school" is unconvincing. If fails to be consistent in stylistic development — which is impossible in only 24 pictures — or quality; there is no way you can discover an undetected masterpiece for peanuts at the rate of one a month. Which is what the paintings for sale suggest may still be the true point of it all. Still, there is no harm in trying.

Collector's Guide

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Six Fakes Found In U.S. Museums

WASHINGTON — Officials at two galleries of pre-Columbian art announced Thursday that six major pieces have been withdrawn from their collections after being ruled to be forgeries by an artist in Mexico's Veracruz area. Three of the works come from the St. Louis Art Museum and three from the Dallas Museum of Art. They are large ceramic ritual objects supposedly dating from 600 to 900 A.D. The Texas journalists Mimi Crossley and E. Logan Wagner disclosed the forgeries in Connoisseur magazine. In Veracruz last year for the opening of the new Jalapa Archaeological Museum, they were introduced to Brigido Lara, a sculptor in who made small-scale replicas for the museum shop. Lara created "his own ideas of pre-Columbian art." Crossley said, which found their way onto the international market as authentic ancient works. "He claims all the people he sold directly to knew it was not the real thing," according to Crossley, "but what happened afterward was somebody else's business."

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Among Gandhi's Critics, Lack of an Alternative Prime Minister

By Steven R. Weisman
New York Times Service

NEW DELHI — With a potential scandal and countless other headaches, Prime Minister Rajiv Gandhi is receiving a constant thrashing from critics in Parliament. His critics have seldom had it so good.

Yet, the politician widely viewed as Mr. Gandhi's most serious rival on the Indian national scene has a crucial admission. The opposition, he says, is not yet prepared to challenge the prime minister with a personality or a program.

"You know, the government will not fall so easily," said the politician, Ramakrishna Hegde, the chief minister of the southern state of Karnataka. Even if Mr. Gandhi's government collapsed, he said, "no party is in a position to form a government at the moment."

Mr. Hegde is an unusual figure in the bombastic Indian political world. As chief minister, he has resigned twice on "moral" grounds, only to be pressed back into office by supporters.

In the last few years he has become a star of the Janata Party, or



Ramakrishna Hegde

People's Party, and a gently acerbic critic of the government.

Especially among the urban middle class, Mr. Hegde has gained stature as a clean politician, an ultimate accolade meaning that his tenure is unmarked by rumors of payoffs and kickbacks of the kind swirling around the prime minister

today. Indeed, Mr. Hegde is the only figure outside Mr. Gandhi's Congress (I) Party who routinely appears at the top of popularity polls.

When he looks at Parliament, Mr. Gandhi sees a noisy but ineffectual opposition holding only one out of five seats. Looking at a map of India, he sees something different, pointing to why Mr. Hegde has become an important figure.

In recent years, the Congress (I) Party's base in the states has crumbled to the point where it has lost control of the south and much of the east and the north. In most cases, the party lost to regionally based organizations or coalitions. Now, seeking to transform that local opposition into a national force, Mr. Hegde is hoping to create a new federation with the chief ministers from other states not governed by the Congress (I) Party.

In the past, opposition unity has proved elusive, and few doubt the challenges ahead for Mr. Hegde. There is also the admitted problem of coping up with a program.

Mr. Hegde offers "no basic change" in India's foreign policies. In the economic sphere, he argues that the poor are being left behind

under Mr. Gandhi. He wants to decentralize government services, as he has done in Karnataka, a state of 40 million people, to great praise. He opposes "concentrations of wealth" and generally would continue India's socialist approach.

Policies aside, New Delhi is roused with gossip these days about scenarios in which the prime minister could suddenly be driven from office.

According to one, President Zail Singh might even dismiss Mr. Gandhi and ask someone else to form a government, getting support from both the opposition and a breakaway faction of 150 or so Congress Party members. Mr. Hegde has lately paid numerous visits to the disaffected Indian president.

An aide to the prime minister dismissed such talk as "highly exaggerated wish fulfillment" by a handful of disgruntled people. But others contend that Mr. Gandhi's own allies are ready to bolt if the party keeps losing state elections.

In theory, Mr. Hegde could not himself directly benefit from a defection because he does not serve in Parliament. But the problem with the scenarios is that no one of any stature has emerged in or out of the Congress (I) Party as a credible alternative to Mr. Gandhi.

Mr. Hegde faces numerous other obstacles, including rivalry with the national Janata Party leader, Chandrashekhar. Still, many are tantalized by his apparent encouragement of talk that he might resign in Karnataka, come to the capital, and try to lead an opposition campaign in the next general election.

Once universally praised for his fresh approach, the prime minister, who won a landslide in 1984, is now constantly on the defensive. The attacks focus now on assertions that the Congress (I) Party received kickbacks on two overseas weapons contracts and protected a big textile concern accused of fraud.

"He started off so well," Mr. Hegde recalled of Mr. Gandhi's first months after taking office upon the assassination of his mother, Indira Gandhi. "His behavior toward others was perfect, I should say. Now I do not know what hap-

pened, how he suddenly became" — he paused to think of the word — "so rude."

So far there has been no proof of the corruption charges, but Mr. Hegde says it will come. The prime minister, he declared, may have wanted to banish payoffs and kickbacks at first, but was forced to change to the party's old ways.

"His friends must have told him, 'You know, you need money, you cannot go on preaching morals,'" Mr. Hegde said. "He became surrounded by a small coterie and got cut off from everyone else."

Mr. Hegde began his career as a member of the Congress (I) Party. He left in 1969, when Indira Gandhi split the party, driving away party elders, including Mr. Hegde's mentor, Morarji Desai.

Trained as a lawyer, Mr. Hegde served as a leading spokesman when Mr. Desai led the Janata Party government as prime minister in 1977-80.

That period was the only time that India was not led by the dynasty that began with the founding prime minister, Jawaharlal Nehru, continued on to his daughter, Mrs. Gandhi, through to her son Rajiv.

ARMS:

Experts Debate

(Continued from Page 1)
military strategy of flexible response?

Would the elimination of the missiles encourage the further de-nuclearization of Western Europe, as some officials fear?

On the first count, advocates of keeping medium-range missiles in Europe have argued that putting medium-range and short-range missiles in Europe shows that the United States would use nuclear weapons and risk retaliation to defend Europe against a conventional or nuclear attack by Moscow.

Mr. Aspin, for example, has advocated that the alliance deploy 50 to 100 medium-range missiles to reassure NATO that the American nuclear guarantee "is alive and well."

This argument has been reinforced by Mr. Scowcroft, who has said that placing the weapons on the ground in Europe would put pressure on the United States to use "them or lose them" in a war. But advocates of the arms-reduction proposals criticize these arguments.

"The United States is coupled to Europe by unbreakable cultural and economic ties," said Stephen M. Meyer, an associate professor at the Massachusetts Institute of Technology, who is an expert on medium-range weapons. "It is an absurdity to talk about it solely in terms of equipment."

James R. Schlesinger, a former defense secretary who also wants to eliminate the missiles, said the argument that the missiles were needed to "couple" American and European security interests might have "the unintended effect of persuading the Europeans that they are nuclearly naked when it simply is not so."

Another key issue is whether the medium- and short-range missiles are needed to carry out NATO's doctrine of flexible response. Advocates of continued deployment of the medium-range missiles argue that a ban on the systems would create a large gap in Europe's defenses.

Mr. Scowcroft, Mr. Woolsey, and John M. Deutch, a former Energy Department official, have argued that aircraft could fill part but not all of this gap. They also noted that to do this would divert the planes from their conventional role, where they are "desperately needed."

Proponents of eliminating the missiles say that the West would have enough weapons to carry out its flexible response strategy if the missiles were eliminated. Walter B. Stocomb, a ranking Pentagon official in the Carter administration, said that the emerging compromise under discussion in Geneva "would be a modest but useful agreement that does not require drastic changes in NATO strategy."

The third issue is whether the elimination of the missiles would prompt fears about the further de-nuclearization of Europe. Mr. Scowcroft said last week that it would probably be politically impossible for the West to deploy new short-range missiles in light of the Soviet proposal to do away with them.

But he said the West should not give up its right to deploy such missiles because that would further encourage the psychology of demilitarization.

But on Thursday, Secretary of State George P. Shultz asserted that it made no sense for the United States to insist on a right to deploy missiles if it could not exercise that right.

Nunn Urges Escape Clause
Sen. Nunn, Democrat of Georgia, and chairman of the Senate Armed Services Committee, on Friday urged that President Ronald Reagan and NATO insist that any medium-range missile treaty state that it could be abrogated if a balance between West and East conventional forces could not be achieved. The Washington Post reported from Washington.

"I think we ought to serve notice in advance," Mr. Nunn said, "that the supreme national interest would dictate that we take a look at the conventional balance in Europe before we complete the withdrawal" of medium-range systems.

ARRESTS: Police in France Seize 8 Suspects in 1986 Bomb Attacks

(Continued from Page 1)

bers of another group, arrested in March, collected the explosives just before the attacks.

The sources said they believed the two groups provided logistical support for the bombers. Eleven persons were killed and more than 150 wounded in five Paris bombings in September. In March, 2 persons were killed and 28 hurt in a bombing on the Champs-Elysees.

PRESS:

Some Bans Lifted

(Continued from Page 1)

the Appellate Court in Bloemfontein — South Africa's highest court — overturns it on appeal by the state.

The reasons for the ruling were not given immediately. But the Natal Supreme Court gave the government permission to appeal, effectively freezing the court's ruling. Meanwhile, the government was expected to draft new restrictions intended to overcome the court's objections, as it has done on previous occasions.

However, Friday's ruling appeared to represent a serious challenge to the government's interpretation of the sweeping emergency powers it granted itself June 12 in an effort to stem a worsening social and political crisis throughout the country.

Moreover, a provincial Supreme Court in Cape Town on Friday reserved judgment on an appeal by the opposition Progressive Federal Party seeking to overturn a ban on calling for the release of persons detained without charge on suspicion of subversion or even opposing such detentions.

The government went to extraordinary lengths to rebut that appeal, including the submission of lengthy affidavits by President Botha and other senior officials.

Kenneth Andrew, chairman of the party's executive committee, told the court that Mr. Botha and his national police commissioner, General John Coetzee, had exceeded their authority in issuing a ban that was "grossly unreasonable, arbitrary, capricious, vague and influenced by irrelevant considerations."

In an affidavit supporting the ban, an aide to General Coetzee disclosed Friday that 1,424 children between the ages of 12 and 18 were being detained without charges. The figure was far higher than the approximately 800 under-18 detainees cited by anti-apartheid monitoring groups such as the Detainees' Parents Support Committee.

The aide said the total number of detainees of all ages being held last week was 4,244, far fewer than the 25,000 estimated by independent monitoring groups.

Meanwhile, three suspected African National Congress guerrillas were killed and four policemen wounded Friday morning in a gun-battle in Umhlang Township just south of the port city of Durban, police officials said.

The clash brought to 11 the total killed this week in a violent prelude to the May 6 white-only election for Parliament, and government officials reiterated fears that black insurgents planned to intensify confrontation to disrupt the political campaign.

Friday's clash followed the shooting by police of six striking black railway workers in two incidents in the Johannesburg area on Wednesday.

A six-week-old strike by 16,000 workers of the South African Transport Services continued Friday. A railway spokesman said the dismissal of the striking workers had been completed, and that the recruitment of replacements would begin on Monday.

More than 60 commuter trains were set ablaze with firebombs during the strike.

Residents of the black township of Soweto outside Johannesburg were reported returning to work Friday after an only partially successful three-day general strike to protest evictions of rent strikers.

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN
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Responsibility for the bombings was claimed by a group calling for the release of three Middle Eastern guerrillas held in French jails, including Georges Ibrahim Abdallah, who received a life sentence in February for complicity in the 1982 murders of a U.S. and an Israeli diplomat.

The sources said the six suspects detained Wednesday had not yet been charged. Under French anti-terrorist legislation, police have until Sunday to charge them.

The group of eight suspected terrorists arrested last month included six Tunisians, said to be Islamic fundamentalists. At the time, that group was linked by police to Iran, but security sources said Friday that they had not been able to reinforce this theory.

The March arrests, which led to this week's roundup, came after West German police found a paper with the name of a Tunisian restaurant in Paris on a Shiite Muslim Lebanese arrested in possession of explosives in Frankfurt in January.

The man arrested in Germany, Mohammed Ali Hamadeh, 22, is wanted in the United States on suspicion of participating in the 1985 hijacking of a Trans World Airlines Boeing 727 to Beirut. A U.S. Navy diver was killed during the hijacking.

Le Monde newspaper said police were able to make the latest arrests because six of the group charged in

March were cooperating with the DST under provisions that will guarantee them light sentences.

The Paris daily said the leader of the group detained last month, Ali Fouad Salah, collected the explosives from the Moroccan's Paris apartment with an unnamed accomplice.

It said the security forces believed that other people, thought to be Lebanese, had actually placed the bombs. These people probably visited Paris only for a short period to stage the attacks, Le Monde said.

Last year, investigators implicated the brothers of Mr. Abdallah in the bombings, but security sources now say that the brothers, who live in northern Lebanon, are not thought to have been the actual bombers, though they may have had an organizational role.

6 Questioned in Rome

In Rome, an investigating magistrate said Friday that six suspects were being held on suspicion of complicity in the March 20 killing of General Licio Giorgieri, Reuters reported.

Police sources said the suspects were charged with belonging to an armed gang.

The magistrate, Domenico Sica, who was interrogating the six, said the connection with the general's killing was still only "a working hypothesis."

General Giorgieri, a senior air force officer in charge of construction of air and space weapons for the Italian armed forces, was shot and killed by two men on a motorbike while he was being driven to his home in a Rome suburb.

Police sources said two suspects, Nicolo Serrao and his wife, Giuliana, were arrested in Turin. A 35-year-old American woman, Ellen Codd, and a man identified as Marco Pisano, were detained in Grimaldi, near the border with France, the sources said.

Mr. Sica said Ms. Codd's role was vague. He said he believed it was the first time that a U.S. citizen had been suspected of involvement with an Italian terrorist group.

Marco Malaspina, 27, and Francesco Dimitrio, 29, were arrested in Rome. Mr. Dimitrio, wanted since 1982, was sentenced in his absence in 1984 to five years in prison for membership in an armed group, police sources said.

The arrests resulted from investigations following the capture of three suspected terrorists after a gun battle in Rome in January and the arrest in Barcelona earlier this month of two Italians found with literature of the Red Brigades guerrillas and the French group Direct Action, police sources said.

They said Mr. Pisano and Ms. Codd recently returned to Italy after several months in Spain.

VOTE:

Desire for Change

(Continued from Page 1)
northwestern tip of the archipelago.

About 80 percent of Indonesia's population is Muslim, and in previous elections Islam provided an emotional rallying cry. The party's decline this year appeared to reflect the government's success in defusing the potentially explosive issue.

This year, the campaign revealed an unexpected undercurrent of discontent among young Indonesians in the large cities, reflecting, in part, a generational changeover. A majority of the population is now under 30, but power is still held by a military-bureaucratic elite made up of aged veterans of the independence war against the Dutch.

Many Indonesian and foreign analysts agreed that even with the Golkar landslide victory, the election still poses an unexpected challenge to Suharto, a deft political thinker who has guided Indonesia through more than 20 years of economic growth.

Suharto, they say, must now heed the signals from the campaign and take steps to reinvigorate his government, including efforts to clean up corruption and curb his family members. If not, he risks seeing discontent evolve into a more serious form of political opposition.

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Vol.	High	Low	Last	Chg.
DL Ind. of 2200	150	147 1/2	148 1/2	+ 1/4
AmPac N	2670	11 1/2	11 1/2	+ 1/8
AmPac N	2670	11 1/2	11 1/2	+ 1/8
AmPac N	2670	11 1/2	11 1/2	+ 1/8
AmPac N	2670	11 1/2	11 1/2	+ 1/8

NYSE 4 a.m. volume	17,940,000
NYSE adv. cons. close	261,718,000
NYSE adv. volume	13,230,000
Amex adv. volume	1,230,000
OTC 4 p.m. adv. volume	1,230,000
NYSE volume up	1,230,000
NYSE volume down	1,230,000
NYSE volume even	1,230,000
OTC volume up	n.d.
OTC volume down	n.d.

High	Low	Close	Chg.
Composite	161.27	159.37	-1.90
Industrial	174.25	172.15	-2.10
Transport	138.52	137.24	-1.28
Utilities	140.21	139.51	-0.70
Financial	140.21	139.51	-0.70

Friday's NYSE Closing
Via The Associated Press

Case	High	Low	Close	Chg.
Advanced	215	214	214	-1
Declined	215	214	214	-1
Unchanged	215	214	214	-1
New Highs	215	214	214	-1
New Lows	215	214	214	-1

Case	High	Low	Close	Chg.
Composite	331.18	328.84	329.84	-1.34
Industrial	331.18	328.84	329.84	-1.34
Financial	331.18	328.84	329.84	-1.34
Utilities	331.18	328.84	329.84	-1.34
Transport	331.18	328.84	329.84	-1.34

Vol.	High	Low	Last	Chg.
ABN A	1007	1006	1006	-1
AmPac N	2670	11 1/2	11 1/2	+ 1/8
AmPac N	2670	11 1/2	11 1/2	+ 1/8
AmPac N	2670	11 1/2	11 1/2	+ 1/8
AmPac N	2670	11 1/2	11 1/2	+ 1/8

Case	High	Low	Close	Chg.
Bonds	82.1	82.0	82.0	-0.1
Utilities	82.1	82.0	82.0	-0.1
Industrials	82.1	82.0	82.0	-0.1

Case	High	Low	Close	Chg.
Advanced	215	214	214	-1
Declined	215	214	214	-1
Unchanged	215	214	214	-1
New Highs	215	214	214	-1
New Lows	215	214	214	-1

Buy	Sales	*% of	
Apr 22	34,570	27,482	68
Apr 21	33,523	27,081	68
Apr 20	33,523	27,081	68
Apr 19	33,523	27,081	68
Apr 18	33,523	27,081	68

Case	High	Low	Last	Chg.
Indvs	2261.08	2279.53	2279.53	+18.45
Trans	211.68	211.68	211.68	0.00
Util	211.68	211.68	211.68	0.00
Comp	244.39	244.39	244.39	0.00

High	Low	Close	Chg.	
Industrials	331.18	328.84	329.84	-1.34
Financial	331.18	328.84	329.84	-1.34
Utilities	331.18	328.84	329.84	-1.34
Transport	331.18	328.84	329.84	-1.34
SP 500	331.18	328.84	329.84	-1.34

Case	High	Low	Close	Chg.
Advanced	331.18	328.84	329.84	-1.34
Declined	331.18	328.84	329.84	-1.34
Unchanged	331.18	328.84	329.84	-1.34
Total Issues	331.18	328.84	329.84	-1.34

High	Low	Close	Chg.	
High	331.18	328.84	329.84	-1.34
Low	331.18	328.84	329.84	-1.34
Close	331.18	328.84	329.84	-1.34
Chg.	331.18	328.84	329.84	-1.34

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Dollar, Inflation Knock NYSE

United Press International
NEW YORK — Prices on the New York Stock Exchange tumbled Friday in active trading, closing out a week in which nervous investors found little respite from worries about the slumping dollar and U.S. bond markets.

The Dow Jones industrial average lost 45.60 points to close at 2,235.37. For the week the Dow average had a net loss of about 40 points, despite a 66-point gain on Tuesday. That was followed by a 51-point drop Wednesday.

Declining issues outnumbered advances by 12 to 3 on Friday. Volume totaled 177.96 million shares, up slightly from 173.93 million Thursday.

The NYSE composite index dropped 2.86 points to 159.37, while the price of an average NYSE-listed share lost 73 cents.

Analysts said the market continued to be plagued by doubts about the dollar and rising U.S. inflation.

Gerald Simmons, managing director in the listed trading department of Smith Barney, Harris Upham & Co., said the tone of the market was set early by "relentless" selling by institutions raising cash positions at the expense of stocks.

The market was down for the same reasons we've been talking about: the dollar and bonds," Mr. Simmons said. "The only change today was the pressure from the institutional sellers."

There was some profit-taking motivated by positive corporate earnings news and nervousness about the international financial situation. "The tail is wagging the dog and the tail is the dollar," said Ralph Bloch, chief technical ana-

lyst at Raymond, James & Associates in St. Petersburg, Florida.

Larry Greenwald, co-manager of equity trading at Sanford C. Bernstein & Co., said profiting and unclear economic news made investors jittery.

"You've got corporate earnings that are somewhat stronger than expected, but a bond market that's acting like death," he said. "Inflation is obviously a little bit up, but there are other crosscurrents too, and people are just confused."

Before the market opened, the government reported that the seasonally adjusted Consumer Price Index rose a hefty 0.4 percent in March.

Mr. Greenwald said investors remained uncertain about the impact of Thursday's report that the inflation-adjusted U.S. gross national product rose an unexpectedly large 4.3 percent in the first quarter.

NL Industries preferred was the most active NYSE-listed stock, down 3/4 to 14 1/4.

Investor Harold Simmons, who acquired control of NL last summer, proposed to strip the company's chemical subsidiary from its other operations. The proposal calls for the 80 percent of the preferred stock Simmons does not already own to be redeemed at \$15.25 a share.

Asia Pacific Fund followed on the active list, closing unchanged at 1 1/4, while Sunshine Mining was third, up 1/4 to 8 3/4.

Texasco lost 3/4 to 3 1/4 in heavy trading. A bankruptcy court Thursday said Texasco and Pennzoil could continue their legal battle over Getty Oil. Pennzoil added 1 1/2 to 7 5/8.

Thompson Medical gained 2 to 18 1/2 after announcing that it would buy back up to 1 million of its common shares for \$20 apiece.

12-Month High	Low	Stock	Div. Yld. PE	52-Week High	Low	Close	Chg.
2 1/4	2 1/4	AmPac N	1.50 10 15	2 1/4	2 1/4	2 1/4	+ 1/8
2 1/4	2 1/4	AmPac N	1.50 10 15	2 1/4	2 1/4	2 1/4	+ 1/8
2 1/4	2 1/4	AmPac N	1.50 10 15	2 1/4	2 1/4	2 1/4	+ 1/8
2 1/4	2 1/4	AmPac N	1.50 10 15	2 1/4	2 1/4	2 1/4	+ 1/8
2 1/4	2 1/4	AmPac N	1.50 10 15	2 1/4	2 1/4	2 1/4	+ 1/8

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12-Month High	Low	Stock	Div. Yld. PE	52-Week High	Low	Close	Chg.
2 1/4	2 1/4	AmPac N	1.50 10 15	2 1/4	2 1/4	2 1/4	+ 1/8
2 1/4	2 1/4	AmPac N	1.50 10 15	2 1/4	2 1/4	2 1/4	+ 1/8
2 1/4	2 1/4	AmPac N	1.50 10 15	2 1/4	2 1/4	2 1/4	+ 1/8
2 1/4	2 1/4	AmPac N	1.50 10 15	2 1/4	2 1/4	2 1/4	+ 1/8
2 1/4	2 1/4	AmPac N	1.50 10 15	2 1/4	2 1/4	2 1/4	+ 1/8

Balance of Trade Declaration

Current Interest

(Continued on next left-hand page)

Statistics Index table with columns for category and page number.

Statistics Index table with columns for category and page number.

ECONOMIC SCENE

'Balance of Terror' Stops Declaration of Trade War

By LEONARD SILK. NEW YORK — With conflicts raging over trade and protectionism, currency instability, Third World debt and the means of checking inflation and recession, international relations have been severely strained and financial markets have turned nervous and apprehensive.

Take the battle between the United States and Japan. President Ronald Reagan has imposed 100 percent tariffs on \$300 million of Japanese computers, television sets and power tools, asserting that Japan violated an agreement not to "dump" microchips — sell them below market prices — in third markets. The Japanese insist they did no such thing.

U.S., Japan know how urgent it is to avoid a trade war, currency war and economic slump.

The Japanese say they have received no proof from the Americans that they violated the bilateral pact, and Mr. Reagan asks for proof that they lived up to it. Some economists say it is time for Japan to stop its disguised protectionism, but others warn that U.S. protectionism is rising and could cause or at least aggravate a worldwide crash.

Japan is belatedly reacting, Mr. Nakasone is working on a major package to offer Mr. Reagan. It is part of the familiar pattern of delay and delay, until the threat of severe retaliation grows acute. But Japan has weapons, too. This week the U.S. bond market plunged on reports that Japanese institutional investors would boycott the Treasury's next refunding, in early May.

See ECONOMY, Page 13

Philips, GEC Plan Venture

Firms to Merge Medical Units

AMSTERDAM — Europe's largest electronics company, NV Philips, announced Friday that it had agreed with General Electric PLC of Britain to merge their medical divisions, creating one of the world's largest producers of medical equipment.

The joint venture, due to start production in the second half of the year, is to combine the whole of Philips' medical division and GEC's U.S. medical subsidiary, Picker International Inc.

Philips' division had revenue in 1986 of 2.8 billion guilders (\$1.37 billion), representing 5 percent of total group sales. Picker, based in Cleveland, Ohio, had total sales in the year ended March 31, 1986, of \$612 million.

The companies said GEC would make a substantial extra investment in the joint enterprise in bringing its share up to 50 percent.

A Philips spokesman said no financial details would be disclosed. The new operation is to be set up in the United States, which has a 40 percent share of the world market for medical systems. Philips said further talks would be necessary before a location was chosen.

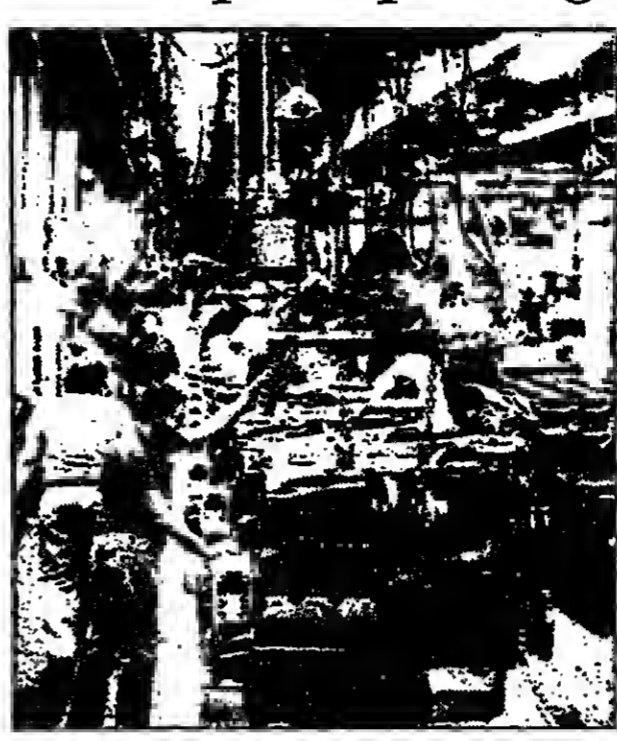
Industry analysts say such a merger would create the world's second-biggest company specializing in medical technology after General Electric Co. of the United States, which is not related to the British company.

Philips is currently the third-largest seller of medical systems in the United States after GE and Siemens AG of West Germany. Picker ranks fourth, industry sources said.

U.S. Firms Pinch Capital Spending

Trend Could Hobble Growth, Slow Innovation

By Louis Uchitelle. NEW YORK — Exxon Corp.'s petrochemicals business is enjoying good times. Profits are high, demand is brisk and most of its plants are operating nearly flat out.



The assembly plant at Cummins Engine Co. in Indiana, one of many U.S. companies cutting capital spending.

In the past, Exxon would have almost automatically built a new plant or two so that impatient customers would not be tempted to take their orders elsewhere.

No more. Like a growing number of other U.S. manufacturers, Exxon is squeezing additional production from existing facilities through small and inexpensive steps. In its case, it is installing pipes with wider diameters, reducing shutdowns for maintenance and teaching staff to operate high-technology equipment more efficiently.

Investing billions of dollars in new capacity on the basis of forecasts of significant growth "has proven to be a terribly painful experience" for the chemical industry, said Kenneth N. Robertson, a vice president of Exxon Chemical, whose overcapacity forced it to sell one plant and close another in 1985.

Indeed, in industries ranging from autos to electric utilities to appliances, there is a reluctance to build factories or replace the equipment used in production.

That reluctance, if it persists — and there is strong evidence that it will — could hobble the economy for years. Capital spending has been a powerful engine of economic growth in the postwar years, and the stimulus it can provide is especially needed now. With so much concern that the other engine, consumer spending, is cooling off, capital spending or the lack of it could determine whether the economy continues to grow or slides into recession.

Many economists and business executives are convinced that the years of robust capital investment are over for a while. "Long term, the trend is slowly down, not up," said Irwin Kellner, chief economist at Manufacturers Hanover Trust Co. Even Paul A. Samuelson, the Nobel laureate in economics who considers himself an optimist on capital spending, does not look for a rapid expansion. "I do not see a collapse," Mr. Samuelson said, "but I don't see a new era either. In fact, I'm quite surprised that we are doing as well as we are."

Capital spending climbed a hefty 17 percent in 1984 and 9 percent more in 1985 as the nation worked its way out of a recession. That provided a mighty contribution to growth early in the current recovery.

This spending surge, however, followed a two-year period of decline. And the recovery was short-lived: Last year, capital spending fell by 3.1 percent in inflation-adjusted dollars, and the Commerce Department, in a survey of capital spending plans See SPENDING, Page 11

On Friday, Shinji Fukukawa, vice minister of international trade and industry, said in Tokyo that his ministry would ask 64 major Japanese consumers of semiconductors to increase their purchases of U.S.-made chips this month in hopes of persuading the United States to lift its sanctions.

Mr. Fukukawa said the step was being taken following an agreement on Wednesday between the trade and industry minister, Hajime Tamura, and the U.S. trade representative, Clayton K. Yentler, to compare April statistics on chip sales with the goal of seeking "an early solution to the problem." The comparison will be made in the middle of next month.

Mr. Fukukawa said that production cutbacks ordered by the ministry were producing results in curbing sales of low-priced chips in third-country markets, but he indicated that extra purchases of U.S.-made chips in Japan are needed. Japanese analysts described the ministry's move as an attempt to pad the April statistics on U.S. chip sales in Japan to bolster the case for withdrawal of the U.S. tariffs.

Retail Prices In U.S. Rose 0.4% in March

WASHINGTON — Retail prices rose by 0.4 percent last month, while personal income and consumer spending edged up only slightly, the government reported Friday.

The Labor Department said its Consumer Price Index for March was pushed higher by moderate increases in energy prices that more than offset declines in food costs. The rise in retail prices matched the overall 0.4 percent increase in February.

For the first three months of 1987, inflation has risen at an annual rate of 6.2 percent, compared with a 1.1 percent increase for all of 1986, a rate paced by last year's collapse of world oil prices.

Meanwhile, the Commerce Department reported that personal income rose 0.2 percent in March, the weakest since last November. That compared with a 1.3 percent increase in February. However, the department said part of the weakness came from a drop in subsidies to farmers.

Consumer spending advanced 0.3 percent in March. Consumer spending, which includes almost every expenditure except interest payments on debt, had risen a sharp 2.4 percent in February, in part a rebound from a 2 percent decline in January.

The weakness in consumer spending, which accounts for two-thirds of overall economic growth, is the main factor cited by economists who believe that the economy will remain sluggish this year, even though the huge U.S. deficit on merchandise trade, which totaled \$147.7 billion last year, has begun to decline.

Private economists are generally predicting inflation of 4 percent to 5 percent for all of 1987, with higher import prices from the declining dollar accounting for much of the upward pressure on prices. Release of the consumer price index followed a government report on Thursday that the economy grew at an annual rate of 4.3 percent during the first quarter, the fastest pace in almost three years. The report showed that growth in the gross national product, the nation's total output of goods and services and the broadest measure of the economy's health, was up sharply from a lackluster 1.1 percent in the final quarter of 1986.

Soviet Economy Misses 3.3% Goal

MOSCOW — The Soviet economy fell short of its first-quarter growth targets because of poor management, including failure in preparing for severe weather, according to the government.

Industrial output grew 2.5 percent from a year earlier in the first three months of 1987, below the 3.3 percent stipulated for the period in the current five-year plan, which began last year.

Izvestia, the government newspaper, published the report by the Central Statistical Administration on Thursday. It said the weak performance resulted from "deficiencies in organizational and economic activity" and from "poor preparedness for winter conditions and demands for high quality."

Release of the consumer price index followed a government report on Thursday that the economy grew at an annual rate of 4.3 percent during the first quarter, the fastest pace in almost three years. The report showed that growth in the gross national product, the nation's total output of goods and services and the broadest measure of the economy's health, was up sharply from a lackluster 1.1 percent in the final quarter of 1986. However, analysts pointed out that the bulk of the improvement was due to a big increase in business inventories, primarily cars. And while inventories were building, sales to consumers and businesses were falling for the first time since the 1981-82 recession. "This way overstates underlying economic growth," said Lawrence Chimerine, chairman of Wharton Economics. "I don't think the inventory buildup will lead to a recession, but GNP growth will be far, far lower during the next quarter or two." Rising inventories and falling sales can lead to a recession if sales remain weak and businesses are forced to shut plants and lay off workers because of falling demand.

Currency Rates

Table of currency rates for various countries including Australia, Canada, France, Germany, Hong Kong, Italy, Japan, etc.

Interest Rates

Table of interest rates for various currencies and terms, including US Money Market Rates and Gold prices.

Exxon's Net Slides 37%, Falls at Other Oil Firms

NEW YORK — Exxon Corp., the world's largest oil company and No. 2 industrial concern after General Motors Corp., said Friday that

General Motors Corp.'s first-quarter earnings fell 23.1 percent to \$922 million. Page 11.

first-quarter earnings fell 37.4 percent to \$1.07 billion from \$1.71 billion in the same period of 1986. It blamed the continuing impact of last year's oil price collapse.

That price fall also caused Shell Oil Co. to report a 37 percent drop in earnings for the first quarter, and cuts of at least 20 percent for Atlantic Richfield Co. and Standard Oil Co. Another of the top 15 U.S.

The \$1 Million Seat: Confidence in NYSE Outlook

By Phillip H. Wiggins. NEW YORK — The sale of a seat on the New York Stock Exchange for \$1 million shows confidence in the market's strength in the face of the dollar's weakness and interest-rate uncertainty, analysts say.

The sale, which occurred Thursday, was the highest price ever paid for what has become one of the hottest properties on Wall Street.

The previous high was the \$850,000 paid for a seat last Monday. The New York Stock Exchange does not disclose the participants in the sale of a seat. But the buyer was identified by Wall Street sources as Stern Brothers, a small brokerage and specialist firm based in New York, and the seller was said to be Irwin Herling, a New Jersey resident.

COLOMBIA SECURITIES N.V.

Shareholders are invited to attend the Annual General Meeting to be held on Wednesday, 13th May 1987 at 10:30 hours at the head office of the Algemene Bank Nederland N.V., Vijzelstraat 32, Amsterdam.

TRANS EUROPE FUND N.V.

Shareholders are invited to attend the Annual General Meeting to be held on Wednesday, 13th May 1987 at 14:30 hours at the head office of the Algemene Bank Nederland N.V., Vijzelstraat 32, Amsterdam.

Boesky Plea May Protect Him From Suits by Shareholders

By Robert J. Cole. NEW YORK — Lawyers said the felony charge to which Iva F. Boesky pleaded guilty was so finely drawn that his vulnerability to lawsuits from stockholders was considerably lessened.

Mr. Boesky is the speculator at the center of Wall Street's insider-trading scandal. He pleaded guilty Thursday to a single criminal charge: conspiracy to "make false, fictitious and fraudulent statements" to the government.

The guilty plea involved only his actions in trading the shares of a single company, so that, in all other cases against him, Mr. Boesky could deny any accusations leveled against him.

The charge, while narrowly focused, mentioned a co-conspirator who asked Mr. Boesky in 1984 to accumulate stock in Fischbach Corp. The government refused to identify the co-conspirator. Fischbach is the biggest U.S. electrical contractor. In 1984, a quarter of its stock was held by a company controlled by Victor Posner, a Miami businessman. The next year Mr. Posner's company increased its holding to more than 50 percent and he became Fischbach's chairman.

Boesky Plea May Protect Him From Suits by Shareholders

Renee Mottram, a spokeswoman for Mr. Posner, said: "No individual in our company or any of our companies has been charged with anything. Therefore we have nothing to say regarding Mr. Boesky or his plea."

Mr. Boesky is to be sentenced Aug. 21. The 50-year-old Wall Street arbitrageur faces a maximum penalty of five years in jail and a \$250,000 fine.

Rudolph W. Giuliani, the U.S. attorney in Manhattan, said in November, when Mr. Boesky's involvement first became known, that the arbitrator had agreed to plead guilty to one criminal count.

Mr. Boesky also agreed at that time to pay a \$100 million penalty, half of which was turned over to the Treasury and the other half placed in escrow to handle claims of investors.

Boesky Plea May Protect Him From Suits by Shareholders

The charge to which he pleaded guilty Thursday is believed to have been designed by his lawyers, with the government's approval, to protect him from litigation.

Asked whether Mr. Boesky was "getting off lightly," Mr. Giuliani said, "He didn't wait. He came in to the government at an early stage and offered to cooperate."

Fridays NYSE Closing

Tables include the closing prices as to the action on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High Low Stock Div. Yld. PE. 52 High Low Close. Includes various stock listings.

Table with columns: 12 Month High Low Stock Div. Yld. PE. 52 High Low Close. Includes various stock listings.

(Continued)

Table with columns: 12 Month High Low Stock Div. Yld. PE. 52 High Low Close. Includes various stock listings.

Table with columns: 12 Month High Low Stock Div. Yld. PE. 52 High Low Close. Includes various stock listings.

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Table with columns: 12 Month High Low Stock Div. Yld. PE. 52 High Low Close. Includes various stock listings.

(Continued)

Table with columns: 12 Month High Low Stock Div. Yld. PE. 52 High Low Close. Includes various stock listings.

Business Roundup section with various headlines and short articles.

EUROPE: Dollar's Fall Brings a Mixed Bag of Blessings and Problems

(Continued from Page 1)

panies whose production and investment plans risk being turned into wastepaper in a very short time because of massive exchange rate movements.

The effect of the falling dollar has been generally positive, said Peggy Brunzell, investment relations manager for ASEA, the Swedish electrical and heavy engineering group.

For other companies and industries, though, there have been problems. Some have absorbed losses to hold on to customers in tight competitive situations.

For the same reason, Europe's tourism industry may be insulated despite the higher prices caused by the dollar's fall.

The Global Newspaper



Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Table listing company results for various international firms, including revenue and profit data.

OECD Warns Sweden On High Labor Costs

PARIS — High labor costs and slower corporate investment could hinder Sweden's economic growth after 1987, the Organization for Economic Cooperation and Development warned Friday.

The Swedish economy continued to grow in 1986 but at a slower rate than in previous years, it said. Gross domestic product — the total value of goods and services excluding income from foreign investments — rose about 1.7 percent last year compared with 2.2 percent in 1985.

W. Germany

W. Germany's exports over a period of time, one is especially struck by the stability of exports to the European Community.

CCF Share Price Set at 107 Francs

By Axel Krause
International Herald Tribune
PARIS — The Finance Ministry said Friday that the offering price to the public for shares in CREDIT COMMERCIAL DE FRANCE, the second major government-owned bank being returned to private ownership, would be 107 francs (about \$18).

BP Extends Tender Offer for Standard Oil

NEW YORK — Standard Oil Co. said British Petroleum PLC has extended its \$70 a share tender offer until May 4. The offer for the 45 percent of Standard shares not already owned by BP had been scheduled to expire April 28.

2d Top Executive Leaves J. Walter Thompson

By Arthur Higbee
International Herald Tribune
J. Walter Thompson Co. said Bertram Metter had resigned as chairman and chief executive of the fourth biggest U.S. advertising company's domestic arm, J. Walter Thompson USA.

John Swearingen To Retire From Continental Bank

CHICAGO — John E. Swearingen, who presided over the restructuring of the near bankrupt Continental Illinois Corp., is retiring as chairman and chief executive officer.

COMPANY EARNINGS

GM Profit Drops 23.1%, but Bets Forecasts

DETROIT — General Motors Corp. has reported a 23.1 percent drop in first-quarter earnings to \$922 million from \$1.2 billion in the same 1986 period, citing production cuts in response to slumping sales.

OIL: Profits Fall in U.S.

Exxon said its earnings from domestic exploration and production totaled \$297 million in the quarter, down from \$302 million in the same period a year earlier, while foreign profit in that sector fell to \$662 million from \$872 million.

COMPANY NOTES

Alitalia, Italy's government airline, has been given approval by Istituto per la Ricostruzione Industriale, the state industrial holding company, to buy McDonnell-Douglas Corp. MD-11s.

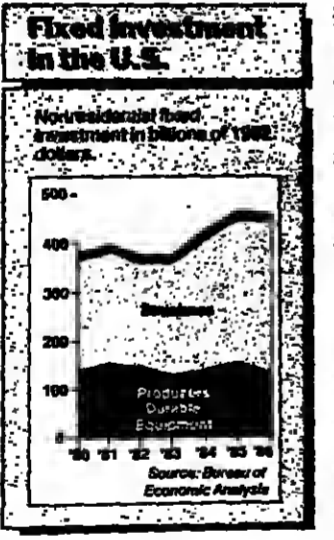
COMPANY NOTES

Emirates Airlines of Dubai signed to buy one A-300-600 Airbus, for delivery in November 1988. It already operates one A-300. It ordered two A 310-300s last October.

SPENDING: U.S. Firms Cut Capital Investment, Raise Fears of Slowdown

(Continued from first finance page) released last week, forecast a rise of only 1.8 percent for this year. While spending is increasing in paper, textiles and food, some big guns of capital investment — auto, steel, computer and utility companies, for example — are shrinking their outlays, and the oil industry has no plans to increase spending significantly.

in the current issue of the Harvard Business Review. The impact of these changes are evident throughout U.S. industry. Cummins Engine, in Columbus, Indiana, a maker of diesel motors for heavy trucks, has become disillusioned with high-tech investment.



INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 24 April 1987. Table listing various international funds with their respective values and performance metrics.

U.S. Futures

Via The Associated Press

April 24

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg.

Grains

Table for Grains futures: WHEAT (CBT), SOYBEAN OIL (CBT), SOYBEAN MEAL (CBT)

Food

Table for Food futures: COFFEE C (NYCSE), SUGARWORLD II (NYCSE), COCOA (NYCSE)

Metals

Table for Metals futures: COPPER (COMEX), ALUMINUM (COMEX), ZINC (COMEX)

Livestock

Table for Livestock futures: CATTLE (CME), FEEDER CATTLE (CME), HOGS (CME)

Currency Options

Table for Currency Options: PHILADELPHIA EXCHANGE, SOYBEAN OIL (CBT), SOYBEAN MEAL (CBT)

Paris Commodities

Table for Paris Commodities: SUGAR, COCOA, COFFEE

London Commodities

Table for London Commodities: COCOA, COFFEE, GASOL

Asian Commodities

Table for Asian Commodities: SINGAPORE RUBBER, KUALA LUMPUR RUBBER

London Metals

Table for London Metals: ALUMINUM, COPPER, ZINC

DM Futures Options

Table for DM Futures Options: 3-month bill, 6-month bill

U.S. Treasuries

April 24

Table for U.S. Treasuries: 3-month bill, 6-month bill

Dividends

Table for Dividends: Johnson & Johnson, Schering-Plough

Spot Commodities

Table for Spot Commodities: Aluminum, Coffee, Cotton

S&P 100 Index Options

Table for S&P 100 Index Options: S&P 100 call, S&P 100 put

NYSE High-Lows

Table for NYSE High-Lows: 2000, 2001, 2002

DM Futures Options

Table for DM Futures Options: 3-month bill, 6-month bill

TO OUR READERS IN THE NETHERLANDS

The International Herald Tribune has recently moved to a new system in the Netherlands to provide more timely service to our readers.

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Friday's AMEX Closing

Via The Associated Press

Table for Friday's AMEX Closing: 11 Month High, Low, Stock, Div, Yld, PE

Stock Indexes

Table for Stock Indexes: SP COMP. INDEX (CME), NYSE COMPOSITE INDEX

Commodity Indexes

Table for Commodity Indexes: Moody's Reuters, D.J. Futures

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Advertisement for OTC (Over-the-Counter) products, including 'OTC Plus' and 'OTC World'.

CURRENCY MARKETS

DOLLAR: U.S. Currency Plunges Below 140 Yen

(Continued from Page 1)

trade pressure and lead to a stabilizing of exchange rates. Also Tomi, president of Matsushita Electric Industrial Co., said, "We have made every possible effort to absorb the yen's appreciation but the present level is beyond our reach."

The dollar's fall began in Tokyo on Thursday morning, partly in response to a statement by the U.S. trade representative, Clayton K. Younger, that if the Japanese failed to stimulate their economy and reduce their trade surplus with the United States, the dollar might fall to 100 yen.

He later said that the statement was not meant as a threat, but the damage was done, and was exacerbated later in the day by a report on first-quarter U.S. gross national product, the total value of goods and services.

Economists said that the surprisingly strong annual rate of 4.3 percent in which GNP expanded, the most rapid growth in almost three years, came mostly from a buildup of business inventories and masked serious economic weakness.

"The market sees the rise in inventories as involuntary," said Robin Bauer, vice president of Drexel Burnham Trading Corp. in New York. "It means goods are piling up in warehouses, not moving quickly to consumers. No one sees it as a real indication of how the economy is performing."

A spokesman for Prime Minister Yasuhiro Nakasone of Japan agreed with that assessment. "The worse-than-expected U.S. economic indicator is the main factor" for the dollar's fall, he said.

The report also pressed higher inflation, and there was more bad news on the inflation front Friday,

London Dollar Rates

Table with columns: Contract, P/L, Bid, Offer. Rows include Deutsche mark, French franc, Japanese yen, Swiss franc, British pound.

when the Commerce Department announced that U.S. consumer prices rose a seasonally adjusted 0.4 percent in March from February.

The department said that prices rose at an annual rate of 6.2 percent in the first three months of this year, compared with a 1.1 percent rise in 1986.

Those indications that inflation is heating up further eroded support for the dollar and sent speculators scrambling to buy gold and silver, dealers said.

In Europe, gold was fixed at \$462.50 an ounce in Zurich, up \$12.25 from Thursday. The New York Commodity Exchange settled the spot contract at \$462.90, up from \$460.40. Precious metals are considered by investors and speculators as a traditional hedge against inflation.

Silver prices climbed above \$9 in Europe, up more than 66 cents for the day. Later silver rose to \$9.66 in New York.

Traders said that the U.S. Federal Reserve's purchase of dollars for Deutsche marks may have been the most ominous development in the day's dealings.

"That is worrisome because it shows the dollar's weakness against the yen is beginning to affect the dollar-mark exchange rate," a dealer for an American bank in Frankfurt said. "The dollar has been fairly steady around 1.80 DM since the

beginning of the year, I think it will hold between 1.78 DM and 1.82 DM for the next week or so, but if the yen keeps rising, that can't last very long."

Paradoxically, the heavy intervention may be weakening the dollar inadvertently, analysts said. The spending of huge amounts of money is increasing the money supply, which usually triggers or intensifies inflation.

Finance Minister Kiichi Miyazawa of Japan added to the pressure on the U.S. currency Friday when he said Japan had no plans to take new emergency measures to support the dollar, and that continuing its foreign exchange intervention.

The dollar's long weakness against the yen has prompted speculation that Japan might take other measures to support the U.S. currency, such as limiting capital outflows or cutting its discount rate.

Where the dollar is headed in the near term will be determined largely by the U.S.-Japanese trade dispute, dealers said.

"It comes down to what the dollar does against the yen," said a dealer for a West German bank. Mr. Yeutter mentioned 100 yen to the dollar unless the Japanese act to stimulate their economy and open the domestic market to foreign companies. While I don't think anyone believes the situation will get that far, it creates much nervousness."

Most dealers predicted that the dollar would move in a range from 1.78 DM to 1.82 DM in the next week, but were reluctant to name a trading range for the yen.

"The only direction the dollar has gone against the yen lately is down," one dealer said. "That's still the trend."

BALDRIGE: U.K. Institutions Resist International Share Offers

By Steve Lohr, New York Times Service

LONDON — International equity transactions increased fivefold last year to more than \$11 billion and, not surprisingly, British companies are eager to tap into the worldwide pool of investors, taking advantage of last October's liberalization of the London markets.

But the British multinational corporations are facing resistance from their big institutional shareholders, who view the trend as a threat to their traditional privileges and profits.

The argument centers on the traditional British practice of offering current shareholders an attractive discount to the market price during new issues of stock.

In the past two weeks, a few British companies have tried to bring out international stock issues that bypass the so-called preemptive rights of existing shareholders.

"There will not be a trade war because Japan does not want a trade war," Mr. Baldrige said. "We certainly don't."

Mr. Baldrige, who was attending an annual Chinese-U.S. trade conference, also said that Congress was likely to pass some kind of trade bill in 1987, but it would not survive if it was protectionist.

"If we can't get the very tough protectionist measures out of whatever bill comes through, the president will veto it," he said. "We are working and hoping for a bill that is not protectionist."

Mr. Baldrige said that virtually every U.S. senator and congressman, whether for or against free trade, wanted to tell his voters he had signed a trade bill this year.

(AP, LAT, Reuters)

ECONOMY: 'Balance of Terror'

(Continued from first finance page)

history, move to work out their differences and stave off debt default or a trade and economic war.

The major players, both public and private, realize that the strained world economic situation is too dangerous for all-out hostility. In that respect, the economic situation today has a certain similarity to the threat of nuclear war.

But a balance of terror has, at best, only a slight margin of stability. Mutual deterrence, in both the economic and military spheres, needs to be reinforced by agreements to enhance stability.

On Tuesday, C.H. Beazer PLC, a construction company, said it would have its planned \$130 million issue after shareholder resistance.

In addition, Barclays Bank PLC, the second largest British commercial bank, faced a furore at its annual meeting on Wednesday from big investors unhappy with its plan to raise more than \$400 million through simultaneous offerings in Japan and the United States next month.

In Britain, unlike the United States and some other countries, corporations are required to give existing shareholders first chance at new share issues, often at 10 percent or more below the market price.

The system partly reflects the power of the major British investment institutions in their home market. A typical British company has 30 percent or 40 percent of its stock held by a few dozen investors, mostly insurance companies and pension funds.

"British companies generally get most of their money from a handful of institutions and those institu-

But the British institutions say they believe the close ties between institutions and British companies serve the long-term interests of the nation's industry by giving it a stable, British shareholder base.

"Foreign investors are often fickle, driving a company's share price up for a few months and then dumping it," one British fund manager said.

Euro-Commercial Paper

Table with columns: Issuer, Maturity, Bid, Offer, Yield. Rows include 15-45 days, 46-75 days, 76-105 days, 106-135 days.

Friday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. Via The Associated Press.

Table with columns: 12 Month High Low Stock, Div. Yld. Sales in '86. Rows include ADC, AET, AIG, etc.

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Friday's AMEX Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High Low Stock, Div. Yld. Sales in '86. Rows include AIG, AIG, AIG, etc.

SPORTS

Yankees Power to 10th Consecutive Victory

CLEVELAND — The New York Yankees have already forgotten about the Milwaukee Brewers' great start this season.

"We're not watching Milwaukee. We just want to keep winning."

BASEBALL ROUNDUP

everybody's contributing," said New York's Dave Winfield after he hit two home runs Thursday night — including a three-run shot with two out in the ninth inning — to give the Yankees a 5-4 triumph over the Cleveland Indians.

The victory extended the Yankees' winning streak to 10 games

and left them just one game behind the Brewers.

New York is 13-3, matching its best start since 1949; Milwaukee is 13-1.

"We're quite a few games over .500, we're starting to build a cushion," Winfield said. "We've won so many, and won some games late, that we expect to score and win."

Rickey Henderson hit the first pitch from Greg Swindell into the left field stands for his third home run of the year and his second leading off a game (he set an American League record with nine leadoff homers a year ago). Winfield followed two outs later with his second home run of 1987; the first had

also come off Swindell, in New York's home opener.

Home runs by Tony Bernazard and Julio Franco made it a 2-2 game, and starters Swindell and Dennis Rasmussen worked into the ninth. Swindell, who had retired 21 of 23 batters, walked Henderson

with one out; after Willie Randolph flied out, Henderson stole second and Don Mattingly walked. Winfield followed by slugging a 1-0 delivery into the left-field stands.

Jammed by curveballs, Winfield had hit into two double plays since the first inning; Swindell stayed with the tactic one pitch too long. "It was one of the best curveballs I've thrown," he said. "He just stayed back on it, and I knew it was gone. It's tough to go 8 1/2 innings and give it up then."

In the bottom of the ninth, Rasmussen gave up bases-empty home runs to Brock Jacoby and Carmen Castillo before Dave Ripetti came on to get the last out for his sixth save of the year.

New York's previous nine victories in the streak had all come at home. "It was a big way to start a 12-game road trip," said Manager Lou Piniella.

Rangers 9, Orioles 4: In Arlington, Texas, Ruben Sierra's two-run double keyed a seven-run fourth that powered Texas over Baltimore in a big inning, which wiped out a 4-1 lead. The Rangers had six hits (two by Pete Incaviglia) and were helped by three Oriole errors.

Angels 7, Twins 3: In Minneapolis, Wally Joyner homered to his third straight game, and Devon White and Brian Downing contributed home runs as California moved into a first-place tie with

Minnesota in the Western Division. Winner John Candelaria has not lost since last Aug. 20. Reliever Donnie Moore earned his third save of the year by pitching out of a no-out, bases-loaded jam in the ninth.

Cardinals 5, Cubs 2: In the National League, in St. Louis, Jim Lindeman and Jack Clark each drove in two runs with two-out hits and Danny Cox became the first Cardinal pitcher to turn in a complete game this season. The winners' Tom Herr, who had driven in 15 runs in 14 games, pulled a groin muscle and is expected to be out for at least two weeks. St. Louis has already lost catcher Tony Pena (broken hand) and pitcher John Tudor (broken bone in knee).

Astros 5, Braves 3: In Houston, the Astros stayed unbeaten (9-0) at home as Kevin Bass drove in three runs to help down Atlanta. Outfielder Billy Hatcher, who went 1-for-3, hit safely in every game this season.

Reds 3, Padres 2: In San Diego, Dave Parker, struck out by Andy Hawkins in his three previous at-bats, hit his fifth home run of the season in the eighth to give Cincinnati a split of the four-game series. Said Parker of the turnabout in his fortunes against Hawkins: "I was setting him up." Padre pitchers have given up 29 homers this year.

Expos 6, Phillies 5: In Montreal, Dave Engle drove in the tying run in the seventh as Andre Galaraga scored the eventual game-winner on an error. Mitch Webster was hit by a pitch to lead off the ninth, and went to third on Galaraga's double. Engle then lined a single that center fielder Thompson misplayed, allowing both runners to score.



Danny Ainge lost control of the ball while driving to the hoop on this play, but he had 20 points to help Boston beat Chicago.

Lakers and Mavericks Win Blowout Openers

NEW YORK — It didn't take long to prove to the Denver Nuggets and Seattle SuperSonics that they didn't belong on the same court with the Los Angeles Lakers and Dallas Mavericks.

NBA PLAYOFFS

let us," Doug Moe, Denver's coach, said with a resigned laugh after the Lakers matched a National Basketball Association record with 82 points in the first half en route to a 128-95 victory in a first-round playoff opener Thursday night.

"It was over in the first quarter," said Seattle Coach Bernie Bickerstaff after a 151-129 loss in which the Mavericks set a team scoring record. "We've got to be realistic. Dallas is a better team than we are."

James Worley scored 21 of his 28 points in the first half for the Lak-

ers, who beat the Nuggets five consecutive times in the regular season by an average of 22 points.

Celtics 108, Bulls 104: In Boston, the Celtics led by as many as 21 points in the first half, but needed a 12-foot jumper with 37 seconds left to win its 30th straight home game.

A 19-5 spurt tied the game at 100 after the Bulls trailed by 95-81 with 7:37 left. An exchange of points tied the score at 104 in the final minute, but Robert Parish's shot from the lane put Boston ahead for good.

Michael Jordan, who scored 35 points, was triple-teamed on Chicago's next possession, and he was forced to pass to Brad Sellers, who was standing out of bounds. The turnover with 19 seconds left forced the Bulls to foul Dennis Johnson, and his two free throws 10 seconds later iced the game.

Jazz 99, Warriors 85: In Salt Lake City, Utah spoiled Golden State's first playoff appearance in 10 years as Karl Malone and Thurl Bailey scored 20 points each and Mark Eaton had 15 rebounds. The winners had a 56-46 advantage off the boards.

The Jazz led by 89-72 by 6:03 left in the game before the Warriors went on an 11-0 spurt. But Utah then got two free throws from Bobby Hansen and three straight baskets from Ricky Green.

NBA and Cocaine: A Snowballing Scenario

By Dave Anderson

NEW YORK — Quietly, the National Basketball Association is holding its breath that the Phoenix Suns cocaine scandal doesn't evolve into point-fixing.

Sergeant Brad Thiss, a Phoenix police spokesman, has said that "no evidence that we are aware of" links any professional athlete in Phoenix to any type of illegal gambling. But when asked if the current investigation was connected either to legalized gambling or to former players supplying information to gamblers, Thiss said, "I can't comment."

Whatever develops, the whippers in Phoenix are that one of the three current Suns indicted last week on drug charges told a known gambler in Phoenix that the total for the Feb. 21 game between the Suns and the Milwaukee Bucks would not exceed 226 — the number that, for betting purposes, the two teams would go over or stay under.

When the Bucks won, 115-107, the gambler supposedly won a \$100,000 bet.

By according to two Las Vegas sports book operators, a \$100,000 bet on an NBA over-under number is unheard of. Lou D'Amico, the manager of the Caesars Palace sports book, described it as "out of proportion" to pro basketball gambling. Caesars Palace, like most of the hotel sports books in Nevada where gambling is legal, doesn't accept over-under bets on NBA games.

"We take over-under bets on pro football, but only for \$1,000," D'Amico says. "If somebody tried to bet \$100,000 in Phoenix, a bookmaker there couldn't lay off that much money in Nevada without some people knowing about it. And if somebody tried to bet it in \$1,000 chunks at Gene Maday's place here, after two or three bets Maday would wonder what was going on."

Maday, the owner of Little Caesar's sports book (no relation to Caesars Palace), is reputed to take the biggest sports bets in Las Vegas. Maybe that \$100,000 bet was exaggerated.

Maybe it was just talk in a bar. But it's the essence of why the NBA is wary about a cocaine-induced point-fixing scandal.

Two years ago, the Tulane college basketball scandal involved students supplying cocaine in return for cooperation in point-fixing. As serious as it was, the Tulane scandal didn't create the national impact that a similar scandal in pro sports would. Although baseball, pro football and pro basketball have yet to be implicated in such a case, it seems to be only a matter of time. The plot is obvious.

One day a player with a cocaine habit doesn't have any cash. "That's all right," his drug dealer says. "I know you get paid next week."

The dealer lets the player do that two or three times. But sooner or later the dealer has another solution. "Your next game," he says. "You're playing that one for us."

The player agrees. Now he's hooked not only on cocaine but on cooperating with a gambling fix. Even he's at a point of no return. Some players on cocaine have come forward to enter a drug rehab center, partly because their problem creates a certain amount of sympathy. But a player involved in a gambling fix seldom surrenders. Invariably, he has to be caught. He knows nobody sympathizes with a fixer.

By itself, cocaine usage has detracted from the public's confidence in sports, as the Pittsburgh baseball drug trial showed. But a gambling scandal influenced by cocaine would shatter public confidence in that sport.

Of the major sports, the National Football League seems the most vigilant about gambling. Like baseball and pro basketball, NFL security and drug-enforcement people address the players of each team during training camp.

But six NFL teams — Cleveland, Dallas, Green Bay, Houston, Miami and the Los Angeles Raiders — have a "security" or "counseling services" director on their front-office staffs. In addition to a security representative in each franchise city, the league has three roving regional security representatives who report to the security directors in the NFL office.

Baseball has what Rich Levin of the commissioner's office calls a "network of security people" who report to its security director. So does pro basketball. But none of the baseball and NBA teams has its own security director. It's time they did.

Meanwhile, drug tests on the three indicted Suns — James Edwards, Jay Humphries and Glenn Godenzick — have been announced as being negative. But each player is subject to three random tests in the next six weeks. If any test proves to be positive, that player will be banished from the NBA immediately. He also will be banished if he is convicted of or pleads guilty to any of the drug charges.

The NBA has had only one gambling scandal. In the 1953-54 season Jack Molinas of the Fort Wayne Pistons was banned for having bet on games. He later was convicted as a master fixer in the 1961 college point-shaving scandal. Sooner or later, the next master fixer will be cocaine.



Dave Winfield, home-run hitter: "We expect to score and win."

SCOREBOARD

Baseball

Major League Leaders

Table showing Major League Leaders for the American League. Columns include Player Name, Team, and various statistics like Runs, Hits, and Errors.

Major League Standings

Table showing Major League Standings for the American League, listing teams and their win-loss records.

Thursday's Major League Line Scores

Table showing Thursday's Major League Line Scores, listing teams and their final scores.

World Championships

Table showing World Championships results for various sports, including tennis and basketball.

Basketball

NBA Playoffs

Table showing NBA Playoffs results, including Eastern Conference and Western Conference games.

NHL Playoffs

Table showing NHL Playoffs results, including Division Finals and Playoff Schedule.

Tennis

Table showing Tennis results, including Men's Tournament and Wimbledon 2 OT.

Transition

Table showing Transition results, including Baseball and Hockey.

INTERNATIONAL CLASSIFIED (Continued from Back Page) - A large section containing various classified advertisements for escorts, guides, and other services.

SPORTS BRIEFS

Cyclist LeMond Out of Tour de France

SACRAMENTO, California (AP) — The father of cyclist Greg LeMond said late Thursday that his son, wounded in a hunting accident earlier this week, will not defend his title in this summer's 24-day Tour de France.

Gooden Release Said Set for Thursday

NEW YORK (AP) — New York Met pitcher Dwight Gooden will end one month of treatment for drug use at rehabilitation center next Thursday, according to the New York Times.

War Placed First in Final Derby Prep

LEXINGTON, Kentucky (AP) — War won Thursday's Blue Grass Stakes, the final major Kentucky Derby prep race, after favored Alysheba was disqualified for interference in a three-horse duel down the stretch.

Fiori, Barr Houston Golf Leaders by 2

THE WOODLANDS, Texas (AP) — Ed Fiori and Dave Barr shot 6-under par 66s Thursday to share the first-round lead in the Houston Open golf tournament. They held a two-shot edge over Keith Clearwater, Howard Twitty, Ray Stewart and Perry Arlutt.

BLANCPAIN advertisement featuring a detailed image of a Blancpain watch and text describing its history and quality.

